

PROCESS MEMORANDUM
INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT
RESOLUTION PLAN

FOR

AVALON ROSEWOOD PROJECT BY AVALON PROJECTS
(A UNIT OF M/s GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED)
(Under Corporate Insolvency Resolution Process)

Table of Contents

Sr. no	Particulars	Page No
	1. BACKGROUND	
	2. SUBMISSION OF EOI	
	3. LAST DATE AND TIME OF SUBMISSION OF EOI	
	4. ADVERTISEMENT	
	5. SUPPORTING ANNEXURES	
	ANNEXURE-A (MINIMUM ELIGIBILITY CRITERIA)	
	ANNEXURE – ‘B’ (FORMAT OF EXPRESSION OF INTEREST (EOI))	
	ANNEXURE – ‘C’ SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI	
	ANNEXURE – ‘D’ FORMAT FOR DETAILS OF POTENTIAL RESOLUTION APPLICANT	
	ANNEXURE – ‘E’ CONFIDENTIALITY UNDERTAKING	
	ANNEXURE – ‘F’ DECLARATION UNDER SECTION 29A OF IBC	
	ANNEXURE – ‘G’ FORM G	
	“ANNEXURE – H” UNDERTAKING UNDER REGULATION 36A (7)	

BACKGROUND

GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED (“Company”) was incorporated as company limited by shares in 23 November 1998. The authorized share capital of the company is ₹7,50,00,000.00 (₹7.50 Cr) and paid-up capital is ₹7,03,64,000.00 (₹7.04 Cr). Registered office of the company is situated at 64, SCINDIA HOUSE, CONNAUGHT PLACE NEW DELHI DL 110001.

The Company is operating in real estate industry more than a decade. The company launched Avalon Project with the aims to provide township and low-rise apartments project in Bhiwadi, Rajasthan. Avalon Rosewood Residential Project was launched under Avalon Project by the company at Sector- 16, Alwar Bypass Road, Bhiwadi, Rajasthan.

The Company was not able to complete Avalon Rosewood Residential Project as per terms & condition of the Build Buyer Agreement. So, Homebuyers of Avalon Rosewood Residential Project filed an application under section 7 of IBC 2016 before NCLT, New Bench to initiate CIRP against the company. Accordingly, NCLT, New Delhi Bench passed order to initiate CIRP against the Company but confined to the Avalon Project only. Accordingly, the CIRP is confined to Avalon Rosewood Residential Project only.

BRIEF CIRP INITIATION:

Petition under Section 7 of IBC, 2016 has been filed by 104 Home Buyers on the ground of default for an aggregate sum of INR 34,18,80,763/- along with unpaid accumulated interest @ 11.5% per annum amounting to INR 21,95,41,726/- as on 31.10.2020 on account of its failure and/or breach of the various terms and conditions of the various Apartment Buyer’s Agreements entered between the Corporate Debtor and Homebuyers who had booked flats in the Avalon Rosewood project developed by the Corporate Debtor at Khanpur, Alwar Bypass Road, Sector 16, Bhiwadi, Rajasthan.

Further under the provisions of Insolvency and Bankruptcy Code 2016 (“IBC”), by an order of National Company Law Tribunal (“NCLT”), New Bench - III, New Delhi under C.P. (IB) No. IB-477(ND)/2021 and order dated 16.02.2023, *CIRP was initiated against the Project Avalon Rosewood* of GRJ Distributors & Developers Private Limited and Mr. Piyush Garg was appointment as IRP. Applicant filed an application to replace Mr. Piyush Garg as he did not had valid AFA at that point of time and suggested Mr. Sanjeet Kumar Sharma as an IRP. Accordingly, Mr. Sanjeet Kumar Sharma Insolvency Professional (“IP”) was replaced as Interim Resolution Professional (“IRP”) on 23.03.2023 by Hon’ble NCLT, New Delhi Bench – III, New Delhi and thereafter he was confirmed as Resolution Professional in first meeting of Committee of Creditors.

PROJECT BRIEF DETAILS:

Avalon Rosewood is a residential project under Avalon Project, which is situated at Sector- 16, Alwar Bypass Road, Bhiwadi, Rajasthan.

The details of the project site are as follows :

Project Name	Avalon Rosewood Residential Projects
Location	Sector- 16, Alwar Bypass Road, Bhiwadi, Rajasthan
Plot Area as per Land Revenue	67600 SQMTR
Net Plot Area	58703.88 SQMTR
Saleable Area	1,514,400 sq ft

BRIEF DETAILS OF COLLABORATIONN :

1. *M/s Avalon Projects a unit of GRJ Distributors and Developers Pvt. Ltd.* (“**Developer**”) entered into a Joint Development Agreement dated 12/05/2013 with *M/s. Pink City Heights Private Limited* (“**Land Owner**”) for acquiring rights in respect of the project Land and undertaking development and implementation of group housing cum commercial development on the project Land.
2. Lease deed was issued on 13/03/2014, by Urban Improvement Trust, Bhiwadi in favour of M/s Pink City Heights Pvt. Ltd. in respect of land admeasuring 58703.88 Sqmtr corresponding to khasra Nos. 458 to to 471, 563 to 572 situated at village Khanpur (Bhiwadi), Tehsil Tijara, Distt Alwar, Rajasthan and was registered in the office of Sub Registrar, Bhiwadi on 14/03/2014 in Book No. 1, Volume No. 432, Page no 12, Serial No. 2014001012 and Additional Book No. 1, Volume No. 1473, Page No. 91 to 99.
3. Developer has paid an upfront amount / deposit of Rs. 23 Crores to Land Owner for acquiring rights in respect of the project Land and undertaking development and implementation of the Project.
4. Project revenue shall be shared between Land Owner and Developer in the ratio of 08 : 92.

SUBMISSION OF EOI

RA (Resolution Applicant) submitting the EOI (Expression of Interest) should meet the Eligibility Criteria as set out in “**Annexure – A**” hereto. EOI shall be submitted in the prescribed format as set out in “**Annexure – B**” hereto along with the supporting documents as set out in “**Annexure – C**”, and the details of RA as set out in “**Annexure – D**” hereto.

The RAs are required to submit the EOI (Expression of Interest) in the prescribed format with Annexures to the Resolution Professional (“RP”) in a sealed envelope at the address mentioned herein below through speed post/ registered post or by hand delivery. The sealed envelope should be described as:

“Expression of Interest for Resolution Plan for Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)” in the name of

Mr. Sanjeet Kumar Sharma

Resolution Professional

Avalon Rosewood Project

(A unit of GRJ DISTRIBUTORS & DEVELOPERS LIMITED)

(Under Corporate Insolvency Resolution Process)

Address of RP:-

Mr. Sanjeet Kumar Sharma
BE-149, Street No. 5
Hari Nagar
Delhi 110064

LAST DATE AND TIME OF SUBMISSION OF EOI:

The last date for submission of EOI is **August 03, 2023.**

All the EOIs received on or before the last date will be reviewed by Resolution Professional and CoC. The Bid Process Memorandum containing the Evaluation Matrix (“EM”) and terms and conditions of submitting Resolution Plan would be issued to the shortlisted RA’s pursuant thereto in terms of Regulation 36B of CIRP Regulations.

COC /RP (Resolution Professional) reserves the right to cancel or extend or modify the process and /or reject /disqualify any RA (Resolution Applicant) /EoI (Expression of Interest)/bid/ offer at any stage of the bid process without assigning any reason and without any liability.

Access to Information Memorandum (“IM”), Evaluation Matrix, a Request for Resolution Plans (“RFRP”) and other relevant information will be provided to every Prospective Resolution Applicant in the provisional list and every Prospective Resolution Applicant who has contested the decision of the RP against its non- inclusion in the provisional list after receiving a confidentiality undertaking as per section 29(2) of the IBC and the relevant regulations framed under IBC. The confidentiality undertaking in terms of Regulation 36A (7)(g) to be submitted by Resolution Applicant is set out in “**Annexure – E**” hereto.

RA to this invitation should satisfy the conditions as specified under section 29A of IBC. The declaration to be submitted by RA under section 29A of IBC is set out in “**Annexure –F**” hereto.

For any clarifications, you may write to: cirp.grj.avalonrosewood@gmail.com .

ADVERTISEMENT:

The advertisement inviting EOI to submit Resolution plan is published in the Pioneer (English & Hindi Delhi Edition) and ET Jaipur (English) and Prabhat Abhinandan (Hindi Behor Edition) Rajasthan on July 19, 2023.

NOTES AND OTHER TERMS AND CONDITIONS:

The Invitation for EOI is not an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)**.

COC /RP reserve the right to withdraw EOI and/or cancel the Resolution Plan process at any stage. Mere submission of the EOI shall not create any rights in favor of the RA and the decision of the CoC/ RP regarding the resolution plan process shall be final and binding on all parties. The CoC / RP further reserves the right to (a) amend, extend, vary or modify the terms and conditions regarding submission of Resolution plan, including but not limited to Evaluation Matrix, timelines regarding submission of Resolution Plans; and (b) disqualify and/or reject any RA at any stage of the bid process without assigning any reason and without any liability, including any tortious liability.

No agreements with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)** or any member of the COC or verbal communication by them shall affect or modify any terms of this EOI

No claims against the RP or **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)** or any member of the COC or any of their official, representative, affiliates, associate, advisor, agent, director, partner, or employee would arise out of this EOI.

By submitting a proposal, each RA shall be deemed to acknowledge that it has carefully read the entire EOI, its terms and conditions and Eligibility Criteria and has fully informed itself as to all existing conditions and limitations

.....sd/.....

SANJEET KUMAR SHARMA
RESOLUTION PROFESSIONAL
Avalon Rosewood Project
(A unit of GRJ DISTRIBUTORS & DEVELOPERS LIMITED)
(Under Corporate Insolvency Resolution Process)
IBBI REGISTRATION NO.: IBBI/IPA-001/IP-P01132/2018-2019/11827
E-MAIL ID: cirp.grj.avalonrosewood@gmail.com
ADD: BE 149, STREET NO.5 HARI NAGAR,
NEW DELHI -110 064
Mob: 9891081543
Date: 19.07.2023
Place: New Delhi

Attachments: Annexure– A to H

SUPPORTING ANNEXURES

ANNEXURE – ‘A’
(MINIMUM ELIGIBILITY CRITERIA)

For Resolution Applicants

The following are the Minimum Criteria for the Prospective Resolution Applicant (PRA) of the corporate debtor **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)**, as approved by Committee of Creditors.

Eligibility criteria as defined under Section 25(2)(h) of IBC, 2016 with the approval of Committee of Creditors having regard to the complexity and scale of operations of the business of Corporate Debtor to submit a Resolution Plan

PARAMETERS	ELIGIBILITY
Requirement	<p>Pursuant to the provisions of the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2019 ('CIRP Regulations'), we plan to invite prospective resolution applicants for submission of resolution plan for GRJ Distributors & Developers Pvt. Ltd. – Avalon Rosewood Project (under CIRP)</p>
	<p>For Private/ Public Limited Company/ Limited Liability Partnership ("LLP")/ Body Corporate/ any other potential Resolution Applicant:</p> <ul style="list-style-type: none">▪ Minimum Tangible Net Worth ("TNW")/ Net Owned Funds ("NOF") of Indian National Rupee ("INR") 100 crores at the Group Level in the immediately preceding completed financial year.▪ TNW/NOF shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

PARAMETERS	ELIGIBILITY
Eligibility Criteria	<ul style="list-style-type: none"> ▪ Group may comprise of entities either controlling or controlled by or under common control with the potential Resolution Applicant. Control means at least 26% ownership.
	<p>For Financial Institution/ Investment Company/ Fund House/ Private Equity ("PE") Investor/ Non-Banking Financial Company ("NBFC")/ Asset Reconstruction Company ("ARC"):</p> <ul style="list-style-type: none"> ▪ Minimum Assets Under Management ("AUM") of INR 200 Crores in the immediately preceding completed financial year; or
	<p>For consortium potential Resolution Applicant:</p> <ul style="list-style-type: none"> ▪ Consortium potential Resolution Applicant must also satisfy eligibility criteria pertaining to minimum TNW/NOF/AUM/Committed Funds as applicable in addition to other conditions stipulated herein. ▪ In case the consortium is of Private/ Public Limited Companies/ LLPs/ Body Corporates/ any other potential Resolution Applicants, TNW/NOF of the consortium shall be calculated as weighted average of individual member's TNW/NOF. Provided that only such portion of their TNW/NOF as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of TNW/NOF (without any double counting). ▪ In case the consortium is comprised of Financial Institutions/ Investment Companies/ Fund Houses/ PE Investors/ NBFCs/ ARCs/ any other prospective Resolution Applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM. Provided that only such portion of their AUM is proportionate to their shareholding in the consortium will count towards the eligibility criteria of AUM (without double counting).
	<p>Other Conditions:</p> <ul style="list-style-type: none"> ▪ A refundable Earnest Money Deposit of Rs 100 lakhs is to be provided by the Prospective Resolution Applicant at the time of submission of EoI ▪ Prospective Resolution Applicant must be a fit and proper person, should not suffer from any legal disability to be a promoter under the applicable laws. ▪ Prospective Resolution Applicant must be eligible to submit

PARAMETERS	ELIGIBILITY
	a resolution plan as per the requirements of Insolvency and Bankruptcy Code, 2016 (“IBC”) and relevant rules and regulations, including under section 29A, and must provide an affidavit confirming the same

*As approved by the CoC, a refundable deposit for submission of Expression of Interest is INR. 1 Crore (One Crore Only) which shall be submitted along with EoI documents. The said deposit shall be returned to ineligible PRAs within 10 days from issuance of final list of Potential Resolution Applicants (PRAs).

Sd/-

SANJEET KUMAR SHARMA
RESOLUTION PROFESSIONAL

Avalon Rosewood Project

(A unit of GRJ DISTRIBUTORS & DEVELOPERS LIMITED)

(Under Corporate Insolvency Resolution Process)

IBBI REGISTRATION NO.: IBBI/IPA-001/IP-P01132/2018-2019/11827

E-MAIL ID: cirp.grj.avalonrosewood@gmail.com

ADD: BE 149, STREET NO.5 HARI NAGAR,
NEW DELHI -110 064

Mob: 9891081543

Date: 19.07.2023

Place: New Delhi

ANNEXURE – ‘B’
(FORMAT OF EXPRESSION OF INTEREST (EOI))

To,

Resolution Professional (RP)

SUBJECT: EXPRESSION OF INTEREST (EOI) FOR Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)

Dear Sir,

In response to your public advertisement published on July 19, 2023 and in the Pioneer (English & Hindi Delhi Edition) and ET Jaipur (English) and Prabhat Abhinandan (Hindi Behor Edition) Rajasthan and inviting EOIs to submit the Resolution Plan for **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)**, we hereby submit our EOI.

We have attached the supporting documents required to be submitted with EOI as published on the said newspapers.

The information furnished by us in this EOI is true, correct, and accurate to the best of our knowledge.

We understand that based on this information you and Committee of Creditors (CoC) of **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)** would be able to review and evaluate our EOI for submitting the Resolution Plan for the Project.

We however, understand that Resolution Professional of the company and the CoC of the company will reserve their right to decide whether we are eligible for submitting the Resolution plan for the Project without disclosing any reason whatsoever and without any liability.

We confirm that the signatory to this Annexure is authorized and competent person as per the constitutional document of the RA (Resolution Applicant)

Thanking you.

Yours truly,

On behalf of the firm/company/organization:

Signature:

Name of signatory:

Designation: Company Seal/stamp

Place:

Date:

Enclosures: Annexures

ANNEXURE – ‘C’

SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI

- 1) Profile of Resolution Applicant
- 2) **Legal Documents:** Board resolution authorized signatory on behalf of RA, copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association, etc.) of Resolution Applicant, Copy of PAN Card, details of KMP, KYC of Resolution Applicant.
- 3) **For Net-worth:** Certified true copies of audited financial statements of immediately preceding 3 (three) years of RA and / or its promoter / promoter group or any other group company as per eligibility criteria
- 4) A notarized declaration from **RA** in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that RA shall provide all relevant documents for its promoter / promoter group or any other group company and the connected persons as per section 29A of IBC to meet the eligibility criteria.
- 5) Any other documents/information/records which Potential Resolution Applicant finds necessary to share as evidence of meeting the criteria prescribed and for assessment of ineligibility under section 29A of IBC or as may be notified by the RP from time to time.

ANNEXURE – ‘D’

FORMAT FOR DETAILS OF POTENTIAL RESOLUTION APPLICANT

1. Name and address:

Name:
Address (with proof):
Telephone No.:
Fax No.:
Email:

2. Name and address (with proof) of the Firm / Company /Organization:

3. Date of establishment of Resolution Applicant / Promoter Group and copies of documents:

4. Core area of expertise of Resolution Applicant:

5. Contact Person:

Name:
Designation:
Telephone No:
Mobile No.:
Email:

6. PAN No. and / or CIN No. and / or Aadhaar No. or equivalent details of Resolution Applicant and copies of documents:

1. Company / FI Profile:

a) Company Financial Profile (consolidated / standalone as applicable)
(Note: The Company profile should necessarily include tangible net worth. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to “assets under management” for the preceding three years. Further the fulfillment of eligibility criteria must be clearly identified / certified herein)

b) Experience of the Company in the Same Industry/Core Sector of CD.

(Note: The Company profile should necessarily include tangible net worth. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to “assets under management” for the preceding three years. Further the fulfillment of eligibility criteria must be clearly identified / certified herein)

c) History of Default.

DETAILED EOI | PROCESS MEMORANDUM

19th July 2023 | AVALON ROSEWOOD

History if any, of the Company or affiliates of the Company being declared a 'willful defaulter' or 'non-cooperative borrower' or 'non-impaired asset' or 'nonperforming asset'. (Note: In case of consortium, the details set out above are to be provided for each of the member of the consortium)

Name and address:

Name:

Address (with proof):

Telephone No.:

Fax No.:

Email:

ANNEXURE – ‘E’
CONFIDENTIALITY UNDERTAKING

[To be on non-judicial stamp paper of Rs. 100. The stamp duty will depend on the state of execution of the confidentiality undertaking. In case the confidentiality undertaking is executed outside India, such confidentiality undertaking is required to be apostilled / consularized (as may be applicable) and stamped at the place of receipt of the undertaking within India before submission to Resolution Professional.]

To,

SANJEET KUMAR SHARMA
RESOLUTION PROFESSIONAL
Avalon Rosewood Project
(A unit of GRJ DISTRIBUTORS & DEVELOPERS LIMITED)
(Under Corporate Insolvency Resolution Process)

Dear Sir,

SUBJECT: UNDERTAKING UNDER SECTION 29 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) AND REGULATION 36(4) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 (CIRP REGULATIONS) TO MAINTAIN CONFIDENTIALITY.

I/We understand that:

1. Corporate Insolvency Resolution Process (CIRP) has been initiated for **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)** (Corporate Debtor) as per the provisions of Insolvency and Bankruptcy Code 2016 (“IBC”), by an order of National Company Law Tribunal (“NCLT”) Principal Bench, New Delhi under C.P. (IB) No. IB-477(ND)/2021 and order dated 16.02.2023. Mr. Sanjeet Kumar Sharma, Insolvency Professional (“IP”) was replaced as Interim Resolution Professional (“IRP”) on 23.03.2023 by Hon’ble NCLT and thereafter he was confirmed as Resolution Professional by the members CoC.

2. On passing of the order dated 16.02.2023 by the NCLT, the powers of the board of directors of the Corporate Debtor stood suspended and the powers of its board of directors now vest in IRP/RP for the **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process) Only**.
3. It is the duty of the Interim Resolution Professional/ Resolution professional under the IBC to prepare an Information Memorandum (“IM”) of the corporate debtor, in this case, **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)**, and invite the potential/ prospective resolution applicants to submit resolution plan(s).
4. I/We hereby declare and undertake as under:
Pursuant to the invitation by the Mr. Sanjeet Kumar Sharma Resolution Professional to prospective resolution applicants to submit resolution plans, we are interested in submitting a resolution plan (bid / proposal) to the Interim Resolution Professional/ Resolution Professional.
5. We require a copy of the IM of **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)** and other relevant Information/ additional information in relating to the Corporate Debtor and its subsidiaries to enable us to submit a resolution plan for the Corporate Debtor by us, either directly or through our affiliates (Transaction). We note, understand and acknowledge that:
6. You have prepared an IM of the corporate debtor in terms of Section 29 of the IBC, read with the relevant regulations framed under the IBC. We further note and understand that the information contained in the IM is confidential information and can be made available to a Resolution Applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) only for the purpose of the Transaction;
7. The IM has been prepared on the basis of information provided by the management of the Corporate Debtor and its creditors. Resolution Professional is sharing the IM with us for information purposes only. No representation or warranty, express or implied, is given by the

Interim Resolution Professional/ Resolution Professional or the advisors appointed by the RP or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;

8. The IM is a dynamic document and may be updated from time to time till resolution plan is approved by the committee of creditors of the Corporate Debtor; Other additional information relating to the Corporate Debtor may be necessary for the Transaction;
9. Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
10. The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or his team members, including advisors is referred as “Confidential Information”.
11. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC and CIRP Regulations.
12. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we unconditionally and irrevocably agree and undertake:
 - a. To maintain confidentiality of the information as detailed in the IM and of any other information received by us and not to use such information to cause an undue gain or undue loss to yourself or any other person.
 - b. To comply with the requirement under Section 29(2) of IBC
 - c. In terms of Section 29(2) of the IBC, 2016 to Comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information

13. Protect any intellectual property and confidential information of the Corporate Debtor and its subsidiary company(s) we may have access to; and (mentioned in the Confidential Information).
14. Not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with.

Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “Representatives”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.

15. We accept and acknowledge that the Confidential Information has been developed or obtained by the Corporate Debtor through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of the Corporate Debtor, which provides the Corporate Debtor with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we agree and undertake to direct our Representatives to:
 - a. Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including the Corporate Debtor or any of its creditors and stakeholders.
 - b. Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information.
 - c. protect any intellectual property of the Corporate Debtor that they may have access to; and
 - d. Use Confidential Information solely for the purpose of transaction and not for any other purpose.

16. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a. Information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - b. prior to its disclosure in connection with the Transaction, was already in our or our Representatives' possession (other than such information made available by the Resolution Professional at any time during the CIRP of **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)**, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or
 - c. is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality; or
 - d. information was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
 - e. prior consent by the Resolution Professional is provided for disclosure in writing; or
 - f. information that is required to be disclosed by us (to the extent required to be disclosed) by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process, order of a judicial, regulatory or administrative authority (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process) or the guidelines of regulatory/administrative authority or stock exchange.
17. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
18. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating Confidential Information separate from our own confidential information.

19. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; or not being shortlisted for the submission of the resolution plan; or our Resolution Plan not qualifying for being placed before the CoC; or the CoC rejecting our resolution plan; or the NCLT not approving our resolution plan; or in the event the Resolution Professional calls upon us in writing to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or its representatives, without retaining a copy thereof, in electronic or any other form. Notwithstanding anything stated therein, we are permitted to retain information pursuant to our automatic archiving and back-up procedures; provided however, that the copy/information retained by us shall not be used by us in any manner to cause an undue gain to us or undue loss to any other person including the Corporate Debtor or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.
20. This undertaking of confidentiality, except for the provisions stated in the clause 8 above, shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the resolution plan submitted by us is placed before the CoC or not or whether it is approved by the CoC or not and even after completion of the corporate insolvency resolution process of **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)**.
21. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or the Corporate Debtor shall be entitled to pursue remedies including legal recourse to safeguard its interest under undertaking of confidentiality. We further hereby acknowledge and agree that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.
22. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
23. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.

24. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts of New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

We accept and agree above terms.

On behalf of the firm/company/organization:

Signature:

Name of signatory: Designation:

Company Seal/stampPlace:

Date:

ANNEXURE – ‘F’

DECLARATION UNDER SECTION 29A OF IBC

(To be Notarized on Rs 200/- stamp paper)

In the matter of Corporate Insolvency Resolution Process of **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)** under the provisions of the Insolvency and Bankruptcy Code, 2016

Execution instructions:

(To be on non-judicial stamp paper of Rs. 200. Foreign companies submitting expression of interest /resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional. The execution of this affidavit must be authorized by a duly passed resolution of the board of directors of the Prospective Resolution Applicant or any sub- committee of the board (if so authorized by the board). Each page of the affidavit is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the prospective resolution applicant. Where the resolution applicant is a consortium, said affidavit shall be furnished by each member of the consortium. Kindly fill in the requisite details in each of the items where information is left blank or has been sought.)

AFFIDAVIT

I, [name of the Chairman/Managing Director/Director/Authorized Person of Resolution Applicant, authorized by the Board of the Resolution Applicant for giving such affidavit], son of [_____], aged about [] years, currently residing at [address to be inserted] and having Aadhar/ Passport number [____], on behalf of [name of the resolution applicant] having registered office at [_____]

*(“Resolution Applicant”, a term which also includes any person acting jointly with the Resolution Applicant), do solemnly affirm and state to the committee of creditors “CoC”) of **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)** (Corporate Debtor) (“Company”) and the Resolution Professional of the Company (“RP”) as follows:*

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization].

The said document is true, valid and genuine to the best of my knowledge, information and belief.

2. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any ‘connected person’ (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“Code”)) and nor any other person covered under Section 29A of the Code:
 - a. is an undischarged insolvent;
 - b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c. is at the time of submission of the expression of interest and / or resolution plan a person who,
 - i. has an account which has been classified as non- performing 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,
 - ii. controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing 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 such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Company and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / of resolution plan
 - d. has been convicted for any offence punishable with imprisonment–
 - e. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;

¹ *If the resolution applicant is a financial entity and is not a related party of the corporate debtor, taking into consideration the Explanation I to Section 29AI of the Code, such person may delete this provision.*

- f. is disqualified to act as a director under the Companies Act, 2013;
 - g. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - h. has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
 - i. has executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
 - j. is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.
3. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as applicable to the corporate insolvency resolution process of the Corporate Debtor.
4. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code)
5. withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors/ Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);

6. had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority / committee of creditors owing to any non-compliance / default by it;
7. failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
8. in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process there under issued by a resolution professional / Committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.
9. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the Code and the rules and regulations there under to submit a resolution plan in respect of the Company.
10. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
11. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and / or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
12. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
13. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.

DETAILED EOI | PROCESS MEMORANDUM

19th July 2023 | AVALON ROSEWOOD

14. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Company, after the submission of this affidavit.
15. That if, at any time after the submission of this affidavit and before the approval of the Resolution Applicant's resolution plan by the Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the RP and the CoC.
16. That this affidavit shall be governed in accordance with the laws of India and the NCLT New Delhi /Courts of New Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT ___ ON THIS THE [___] DAY OF [___] 2023 DEPONENT

Before me,

Notary/ Oath Commissioner

VERIFICATION:

I, *[name of the chairman/managing director/director/authorized person of resolution applicant, authorized by the Board of the resolution applicant company (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the resolution applicant]*, having registered office at [], do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at [___], on this the [___] day of [] 2023.

DEPONENT

ANNEXURE – ‘G’
FORM-G

INVITATION FOR EXPRESSION OF INTEREST FOR AVALON ROSEWOOD RESIDENTIAL PROJECT BY M/S
AVALON PROJECTS (A UNIT OF GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED)
OPERATING IN REAL ESTATE AT BHIWARI
(UNDER REGULATION 36A(1) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY
RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor along with PAN/ CIN/ LLP No.	GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED (CIN: U51396DL1998PTC097177)
2.	Address of the registered office	64, SCINDIA HOUSE, CONNAUGHT PLACE NEW DELHI DL 110001 IN
3.	URL of website	https://www.avalongroup.in/cirp-rosewood.html
4.	Details of place where majority of fixed assets are located	Bhiwadi, Rajasthan
5.	Installed capacity of main products/ services	Not Applicable
6.	Quantity and value of main products/ services sold in last financial year	Kindly refer to the detailed eligibility criteria Available at email : cirp.grj.avalonrosewood@gmail.com
7.	Number of employees/ workmen	Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	cirp.grj.avalonrosewood@gmail.com https://www.avalongroup.in/cirp-rosewood.html
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	cirp.grj.avalonrosewood@gmail.com https://www.avalongroup.in/cirp-rosewood.html
10.	Last date for receipt of expression of interest	03-08-2023 (15 days from publication assuming 19.7.23 as publication)
11.	Date of issue of provisional list of prospective resolution applicants	13-08-2023 (10 days from receipt of EOI)
12.	Last date for submission of objections to provisional list	18-08-2023 (5 days from publication of provisional list)
13.	Process email id to submit EOI	cirp.grj.avalonrosewood@gmail.com

-SD-

SANJEET KUMAR SHARMA
FOR AVALON ROSEWOOD PROJECT
(A UNIT OF GRJ DISTRIBUTORS & DEVELOPERS PRIVATE LIMITED)
IBBI REGISTRATION NO. :IBBI/IPA 001/IP-P01132/2018-19/11827
BE 149, STREET NO 5, HARI NAGAR, DELHI-110064

18-07-2023
NEW DELHI

“ANNEXURE – H”

UNDERTAKING UNDER REGULATION 36A(7)

(To be executed on Rs.100/- stamp paper)

To,

**SANJEET KUMAR SHARMA
RESOLUTION PROFESSIONAL
Avalon Rosewood Project
(A unit of GRJ DISTRIBUTORS & DEVELOPERS LIMITED)
(Under Corporate Insolvency Resolution Process)**

Dear Sir,

**SUBJECT:UNDERTAKING UNDER REGULATION 36A(7)(a) and 36A(7)(f)of
(INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS)
REGULATIONS, 2016 (CIRP REGULATIONS) MEETING THE CRITERIA
SPECIFIED.**

I/We understand that:

Corporate Insolvency Resolution Process (CIRP) has been initiated for **Avalon Rosewood Project of GRJ Distributors & Developers Limited (Under Corporate Insolvency Resolution Process)** (Corporate Debtor) (“Company”) as per the provisions of Insolvency and Bankruptcy Code 2016 (“IBC”), by an order of National Company Law Tribunal (“NCLT”) Principal Bench, New Delhi under C.P. (IB) No. IB-477(ND)/2021 and order dated 16.02.2023. Mr. Sanjeet Kumar Sharma, Insolvency Professional (“IP”) was replaced as Interim Resolution Professional (“IRP”) on 23.03.2023 by Hon’ble NCLT and thereafter he was confirmed as Resolution Professional by the members CoC.

I/We hereby declare and undertake as under:

Pursuant to the invitation by the Resolution Professional to Prospective Resolution Applicants to submit Expression of Interest for resolution plans, we are interested in submitting a resolution plan (bid/proposal) to the resolution Professional and we meet the eligibility criteria as specified in the detailed invitation for expression of interest dated _____.

That every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render me/us ineligible to submit resolution plan and attract penal action under the Insolvency and Bankruptcy Code, 2016.

On behalf of the firm/company/organization:Signature: Name of signatory: Designation:

Company Seal/stamp:Place:

Date:

Place: New Delhi