

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR 'XRBI WARAI DEVELOPERS PRIVATE LIMITED'

OPERATING IN REAL ESTATE SECTOR AT PUNE & MUMBAI, MAHARASHTRA

(Under sub-regulation (1) of Regulation 36A 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.	XRBI WARAI DEVELOPERS PRIVATE LIMITED U45200PN2013PTC147405
2.	Address of the registered office (as per MCA records)	Mantri House, 1st Floor, 929, F.C. Road, Pune, Maharashtra, India, 411004
3.	URL of website	NA
4.	Details of place where majority of fixed assets are located	Real Estate Project "Xrbia warai Smart City" in Neral, Dist: Raigad Maharashtra Further Details can be sought from the RP by sending an email on Warai.cirp@gmail.com
5.	Installed capacity of main products / services	Not Applicable
6.	Quantity and value of main products / services sold in last financial year	Not Applicable
7.	Number of employees / workmen	Data not available
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	The details can be sought by sending an email on Warai.cirp@gmail.com and / or Virtual Data Room in accordance with the provisions of the Code and Regulations made thereunder.
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	The detailed invitation for expression of interest which shall include the eligibility for resolution applicants under Sec 25(2)(h) of the Code can be sought by sending an email on Warai.cirp@gmail.com
10.	Last date for receipt of expression of interest	December 08, 2024
11.	Date of issue of provisional list of prospective resolution applicants	December 18, 2024
12.	Last date for submission of objections to provisional list	December 23, 2024
13.	Date of issue of final list of prospective resolution applicants	January 02, 2025
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	January 07, 2025
15.	Last date for submission of resolution plans	February 06, 2025
16.	Process email id to submit EOI	Warai.cirp@gmail.com





Vikas Gopichand Khiyani

Resolution Professional of **XR BIA WARAI DEVELOPERS PRIVATE LIMITED**

(Undergoing CIRP vide order dated June 28, 2024)

Registration Number: IBBI/PA-001/IP-P02738/2022-2023/14194

Address & email id registered with IBBI:

910, 9th Floor, Ajmera Sikova, Nityanand Nagar, Ghatkopar West,
Mumbai-400086, Suburban, Maharashtra ,400086

Process specific email id for correspondence: Warai.cirp@gmail.com

Date: 23rd November 2024

Place: Mumbai

**OPPORTUNITY TO ACQUIRE XRBIA WARAI
DEVELOPERS PRIVATE LIMITED OPERATING
UNDER REAL ESTATE SECTOR (UNDER CIRP)**

Issued By-

Vikas Khiyani

Resolution Professional

IBBI/IPA-001/IP-P-02738/2022-2023/14194

DISCLAIMER

- No representation or warranty, express or implied, is given by the Resolution Professional or his officers, affiliates, employees, advisors or agents (and any warranty expressed or implied by statute is hereby excluded) as to the accuracy or completeness of the contents of this teaser or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the teaser or correct any inaccuracies or omissions in it which may exist or become apparent.
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- In no circumstances will Resolution Professional be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the Company or for any other costs or expenses incurred by prospective lenders/ investors in connection with the proposed debt/ investment in the Company.

COMPANY OVERVIEW

- XRBIA WARAI DEVELOPERS PRIVATE LIMITED (Corporate Debtor or XWDPL) was incorporated on 16th May 2013. The Company is primarily engaged in the business of development of real estate i.e. Construction of buildings and deals in real estate projects. The Registered Office of the Company is located at Mantri House, 1st Floor, 929, F C Road, Pune, Maharashtra -411004.
- Vide dated 28th June 2024 Hon'ble National Company Law Tribunal Mumbai Bench admitted application filed by Titan Contracting Services Limited and appointed the undersigned as Interim Resolution Professional. The Undersigned is currently working as Deemed Resolution Professional.
- Corporate Debtor in the 2014 Lunched real estate project in Warai Village, Neral by the name **"Xrbia Warai Smart City"** spread over a wide area of ~25 Acres. As per Information provided by suspended management there are a total of 2577 units in the project which are being executed in 3 separate phases and have been designed keeping in mind the modern lifestyle and affordability for Low income and mid income segment.

BACKGROUND OF THE COMPANY

Company Name	XR BIA WARAI DEVELOPERS PRIVATE LIMITED
CIN	U45200PN2013PTC147405
Category of company	Company limited by shares
Incorporation Date	16th May 2013
Registered Office Address	Mantri House, 1st Floor, 929, F.C. Road, Pune, Maharashtra, India, 411004
Current Status	Undergoing CIRP as per Insolvency and Bankruptcy Code, 2016

PHASE 1 OF THE PROJECT

RERA REGISTRATION NUMBER : P52000002828

TOTAL NUMBER OF APARTMENTS - 808

NUMBER OF APARTMENTS BOOKED - 675

PERCENTAGE OF APARTMENTS BOOKED - 83.54%



NUMBER OF 1 BHK
FLATS - 488

NUMBER OF 2 BHK
FLATS - 280

NUMBER OF 3 BHK
FLATS - 40

NOTE:- Phase wise Details of project obtained from MAHA RERA Website

PHASE 2 OF THE PROJECT

RERA REGISTRATION NUMBER : P52000004499

TOTAL NUMBER OF APARTMENTS - 1281

NUMBER OF APARTMENTS BOOKED - 943

PERCENTAGE OF APARTMENTS BOOKED - 73.61%



NUMBER OF 1 BHK FLATS -
843

NUMBER OF BOOKED
APARTMENTS - 798

NUMBER OF 2 BHK
FLATS - 358

NUMBER OF BOOKED
APARTMENTS - 259

NUMBER OF 3 BHK
FLATS - 80

NUMBER OF BOOKED
APARTMENTS - 60

NOTE:- Phase wise Details of project obtained from MAHA RERA Website

PHASE 3 OF THE PROJECT

RERA REGISTRATION NUMBER : P52000002246

TOTAL NUMBER OF APARTMENTS - 496

NUMBER OF APARTMENTS BOOKED - 169

PERCENTAGE OF APARTMENTS BOOKED - 34.07%



NUMBER OF 1 BHK
FLATS - 440

NUMBER OF BOOKED
APARTMENTS - 161



NUMBER OF 2 BHK
FLATS - 56

NUMBER OF BOOKED
APARTMENTS - 8

NOTE:- Phase wise Details of project obtained from MAHA RERA Website

PROJECT DETAILS AS PER INFORMATION RECEIVED FROM SUSPENDED MANAGEMENT

Sr No	Building Number	Floor	Total Number of Flats in Building	Number of Flats Sold	Number of Flats Unsold	Gross Carpet Area	Carpet Area Sold	Carpet Area Unsold
1	A1	G+4	40	39	1	10323	10059	264
2	A2	G+4	40	39	1	10361	10097	264
3	A3	G+9	80	59	21	20848	15304	5544
4	A4	G+9	80	67	13	20790	17358	3432
5	A5	G+8	72	64	8	18737	16625	2112
6	A6	G+8	72	55	17	18734	14246	4488
7	A7	G+8	72	61	11	18828	15924	2904
8	A8	G+8	72	53	19	18904	13888	5016
9	A9	G+8	72	38	34	19026	10050	8976
10	A10	G+8	72	54	18	19037	14285	4752
11	B1	G+4	40	40	0	13627	13627	0
12	B2	G+4	40	40	0	13558	13558	0
13	B3	G+4	40	38	2	13647	12953	694
14	B4	G+4	40	40	0	13717	13717	0
15	B5	G+8	72	59	13	25064	20553	4511
16	C1	G+4	41	33	8	17425	13993	3432
17	C2	G+4	40	26	14	16957	10951	6006
18	C3	G+4	40	19	21	17048	8039	9009
19	C4	G+4	30	17	13	12862	7251	5611
20	C5	G+4	40	28	12	17381	12161	5220
21	C6	G+4	40	35	5	17335	15160	2175
22	C8	G+4	40	30	10	19331	14159	5172

Sr No	Building Number	Floors	Total Number of Flats in Building	Number of Flats Sold	Number of Flats Unsold	Gross Carpet Area	Carpet Area Sold	Carpet Area Unsold
23	C9	G+4	40	36	4	19251	17059	2192
24	C10	G+4	38	8	30	18519	3927	14592
25	D1	G+4	40	30	10	20109	15016	5093
26	D2	G+4	40	40	0	19965	19965	0
27	D3	G+4	40	34	6	19887	16851	3036
28	D4	G+4	40	20	20	20096	9976	10120
29	D5	G+4	40	20	20	20067	9947	10120
30	D6	G+4	40	38	2	24127	22771	1356
31	D8	G+4	40	34	6	24134	20151	3983
32	E1	G+4	40	24	16	23511	14039	9472
33	E2	G+4	40	25	15	23270	14390	8880
34	F1	G+4	40	36	4	25858	23238	2620
35	K1	G+4	70	44	26	22798	14133	8665
36	K2	G+4	70	42	28	22588	13375	9213
37	K3	G+4	70	44	26	21749	14022	7727
38	K4	G+4	70	45	25	21685	14106	7579
39	K5	G+6	98	11	87	33377	3710	29667
40	K6	G+8	126	118	8	42281	39561	2720
41	K7	G+9	140	107	33	47098	35878	11220
42	K8	G+9	140	49	91	47413	16473	30940
43	K9	G+9	140	4	136	47605	1365	46240
Total			2577	1743	834	938928	633911	305017

Advantage of Takeover

- Revenue potential from the Project.
- Demand due to Government Policy boost to Affordable housing under Prime Minister Awas yojana across the country.
- Maharashtra Government plan to Develop Infrastructure and Knowledge-based Industries in Neral-Karjat belt under Mumbai 3.0 Plan.
- Attractive Weekend Destination for family and friends.
- Buyer's attractiveness to project due to Hill Area

CONNECTIVITY

The nearest Railway Station is Neral, just 8.5km away.

Direct connectivity to CSMT Railway Station

The Mumbai-Pune Express Highway is at a distance of 47 kms.

The upcoming Navi Mumbai International Airport is at a mere distance of 57 kms.

Near to Matheran Hill Station

2 Hours Distance From Mumbai & Pune

LANDMARK'S

- IMAGICAA in Lonavala is a mere 45-minute drive away.
- Barvi Lake is just a 30-minute drive away.
- The scenic Matheran Hills are located only 17 kilometers away.
- The historic Kondhana Caves are approximately an hour's drive from the project.

EDGE OVER OTHER PLAYERS IN THE INDUSTRY

PRIME LOCATION -

Situated in Pune, one of India's fastest-growing metropolis city

EMERGING REAL ESTATE HUB -

Pune's proximity to IT hubs, prestigious educational institutions, and a thriving industrial sector ensures a sustained demand for residential and commercial properties.

PROJECTS READY FOR RESUMPTION -

Partially constructed projects will minimize lead time, allowing new management to expedite completion and delivery.

SURGING DEMAND FOR AFFORDABLE HOUSING -

Government initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), significantly bolster the affordable housing sector, presenting lucrative revival opportunities.

REGULATORY APPROVALS SECURED -

Many projects have existing permits and clearances, enabling a faster go-to-market strategy.

ESTABLISHED VENDOR NETWORK -

Strong relationships with contractors, suppliers, and financiers ensure operational efficiency and seamless resumption.

SITE CONDITIONS



CREDITORS OF THE CORPORATE DEBTOR

S. No	NAME OF CREDITOR	NATURE OF CREDITOR	AMOUNT CLAIMED (In Rs.)	AMOUNT ADMITTED (In Rs.)
1	ASSET RECONSTRUCTION COMPANY INDIA LIMITED	Financial Creditor	995,39,28,523.83	192,62,95,798.00
2	FINANCIAL CREDITORS IN CLASS (REAL ESTATE ALLOTTEE)	Financial creditor	177,16,66,311.14	124,31,97,018.94
3	OPERATIONAL CREDITOR	Operational Creditor	1,74,72,814.00	1,74,72,814.00

Note: The above Admitted claim is subject change on verification additional claims of creditors



THANK YOU

By-

Vikas Khiyani
Resolution Professional
Xrbia Warai Developers Private Limited
M- 91 9920071994
E- warai.cirp@gmail.com

XR BIA WARAI DEVELOPERS PRIVATE LIMITED

DETAILED INVITATION FOR EXPRESSION OF INTEREST

**Invitation for Expression of Interest to submit Resolution Plan(s) pursuant to Regulation 36A of
Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Person) Regulations, 2016**

Issued by: -

Vikas Gopichand Khiyani

Resolution Professional

XR BIA WARAI DEVELOPERS PRIVATE LIMITED

Reg. No. IBBI/IPA-001/IP-P-02738/2022-2023/14194

DISCLAIMER

This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred as "**Invitation**") is issued by Vikas Gopichand Khiyani, Insolvency Professional, having IBBI Registration No: IBBI/IPA-001/IP-P-02738/2022-2023/14194, appointed as the Interim Resolution Professional (hereinafter referred to as "**Resolution Professional**" or "**RP**") of **XRBIA WARAI DEVELOPERS PRIVATE LIMITED** ("**Corporate Debtor**"), acting on the instructions of Committee of Creditors ("**COC**") of the Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any resolution (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and / or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the COC. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

This document is neither an agreement nor an offer by the RP or the members of COC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest to submit the resolution plan with respect to the Corporate Debtor.

Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision(s) without any recourse to the IRP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.

No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the RP or the Corporate Debtor or the members of COC (or their advisors); and none of the RP, Corporate Debtor, the members of the COC (including their advisors) or any other persons / entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all inclusive and may not contain all of the

information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

The recipient must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it may have access to and will not share or disclose any confidential information with third parties.

By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the IRP, the Corporate Debtor, members of COC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The issue of this document does not imply that the RP or the members of COC are bound to select an applicant as a "Successful / Shortlisted Prospective Resolution Applicant" post submission of the Expression of Interest. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all its costs associated with or relating to the preparation and submission of its Expression of Interest, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the RP or COC or any other costs incurred in connection with or relating to its Expression of Interest.

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Xrbia Warai Developers Private Limited

Invitation for Expression of Interest to submit Resolution Plan pursuant to Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

1. Details about the Corporate Debtor and its Corporate Insolvency Resolution Process

Xrbia Warai Developers Private Limited ("the Corporate Debtor") is a Real Estate Company incorporated on May 16, 2013. The Corporate Debtor is having Registered Office address (as per MCA records) at MANTRI HOUSE, 1ST FLOOR, 929, F.C. ROAD, Pune, PUNE, Maharashtra, India, 411004.

M/s Titan Contracting Services LLP in its capacity as an operational creditor of Xrbia Warai Developers Private Limited, filed an application under section 9 of Insolvency & Bankruptcy Code 2016 (read with rules and regulations framed thereunder, "IBC or "Code") before the Hon'ble National Company Law Tribunal, Mumbai ("Adjudicating Authority") to Initiate Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor under the IBC. The said application of M/s Titan Contracting Services LLP was admitted by the Adjudicating Authority vide its order dated June 28, 2024 thereby commencing the CIRP with effect from the date of the order. The Adjudicating Authority vide its order dated June 28, 2024 appointed Vikas Gopichand Khiyani (IBBI Registration Number: IBBI/IPA-001/IP-P02738/2022-2023/14194) as the Interim Resolution Professional ("IRP") to conduct the CIRP of the Corporate Debtor and to exercise all powers and subject and carry out all duties as envisaged under the provisions of the IBC.

Pursuant to the decision of the CoC in its meeting dated November 15, 2024 a detailed invitation seeking Expression of Interest ("EOI") from prospective resolution applicants ("PRAs"), including lenders, investors and any other persons, to put forward their EOIs for submission of resolution plans for the Corporate Debtor. Accordingly, the RP issued the Form G to invite EOI on November 23, 2024, in newspapers namely Free Press journal (English) and Navakal (Marathi) in Mumbai Edition and Financial Express (English) and Navrashtra (Marathi) in Pune Edition and put up the detailed invitation for EOI process document hosted on the website of Insolvency and Bankruptcy board of India. (<https://ibbi.gov.in/com>).

2. Process Timeline

Sr. No	Process	Tentative timeline
1	Publication of Form G in newspaper	November 23, 2024
2	Submission of EOI along with necessary documents as detailed in this EOI by PRAs	December 08, 2024
3	Date of issue of provisional list of prospective resolution applicants	December 18, 2024
4	Last date for submission of objections to provisional list	December 23, 2024
5	Date of issue of final list of prospective resolution applicants	January 02, 2025
4	Subject to submission of the confidentiality undertaking and other documents as required under this Invitation to EOI, the shortlisted	January 07, 2025

	<p>PRAs, would be provided with</p> <ul style="list-style-type: none"> - Information Memorandum prepared as per provisions of the IBC. - Access to the data-room for due diligence. - Request for Resolution Plan ('RFRP') outlining the next steps along with the evaluation matrix. 	
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The above-mentioned timeline remain subject to further extension/ amendment at the discretion of the CoC, and further subject to the ongoing/future proceedings before the Hon'ble NCLT/NCLAT for exclusion of time from the CIRP of the Corporate Debtor.

Further, the interested parties shall submit the EOI in a sealed cover envelope by 17:00 Hours on or before December 08, 2024 at the below mentioned address through speed / registered post or by hand delivery. A copy of the same should also be provided electronically in a pen drive. The envelope should be super scribed as "EOI for Xrbia Warai Developers Private Limited".

Vikas Gopichand Khiyani
Resolution Professional XRBIA Warai Developers Pvt. Ltd.
 910, 9th Floor, Ajmera Sikova, Opposite Damodar Park, Nityanand Nagar, Ghatkopar West,
 Mumbai-400086

The eligibility criteria, detailed terms and conditions, format for submission of the EOI and format of Confidentiality Undertaking are provided herewith the detailed Invitation for EOI. Post receipt of EOI, access to Data Room will be provided to the shortlisted applicant after receipt of confidentiality undertaking as per section 29(2) of the IBC, at the sole discretion of Resolution Professional / COC.

All the EOIs received will be reviewed by the RP / the COC and thereafter further information / documents related to the process will be provided to the shortlisted parties.

For clarification, if any, please contact the undersigned at the address given below.

Sd/-

Vikas Gopichand Khiyani

Resolution Professional

In the matter of **XRBIA WARAI DEVELOPERS PRIVATE LIMITED**

Registration Number: IBBI/IPA-001/IP-P02738/2022-2023/14194,

Address registered with IBBI:

910, 9th Floor, Ajmera Sikova, Nityanand Nagar, Ghatkopar West,
 Mumbai-400086, Mumbai Suburban, Maharashtra ,400086

E-mail Id registered with IBBI: cavikas.khiyani@gmail.com

Process specific email ID for correspondence: Warai.cirp@gmail.com

2. ELIGIBILITY CRITERIA

Pursuant to Sub-Regulation (4) of Regulation 36A of the CRP Regulations, the PRA must fulfill the following criteria as approved by the COC at its meeting held on November 15, 2024:

A. Categories of Applicants

1. Private Company/ Public Limited Company, Firm/LLP, Body Corporate, Government Organizations/Trusts/Individual whether incorporated in India or outside India:

- Minimum standalone net worth of **₹50.00 crores** as per Latest Audited Financial Statement.

2. Financial Institutions, Funds, Private Equity Investors:

- **For Private Equity/Financial Institutions/Funds** - Minimum Assets Under Management (AUM) of **₹ 500.00 crores** as per Latest Audited Financial Statement
- **For Asset Reconstruction Company** – Net Owned Funds of **₹ 1000.00 crores** as per Latest Audited Financial Statement

3. Individual Investors/Consortium Applicants (Except Real estate Allottees):

- Minimum consolidated net worth of **₹50.00 crores** as per Latest Audited Financial Statement/Income Tax Return.

4. Real Estate Allottees of The Project (only consortium)

- The consortium of Real estate allottees may submit expression of Interest
- In case Real Estate allottees form consortium with person other than allottees of the project of corporate debtor then, that consortium have to fulfilled criteria mentioned in clause 3 above.

B. Additional Criteria

5. Consortium Requirements

- i. For consortium applicants (Not Applicable Real Estate Allottees):
 - The lead member must hold a minimum of **26% equity** in the consortium.
 - Each other member must hold at least **10% equity**.
 - All members will be jointly and severally responsible for complying with the terms of the EOI and the resolution plan.
 - A clear governance structure must be established within the consortium to ensure effective decision-making.

6. Refundable Process Participation Deposit

- Details and Conditions of the Deposit:

A refundable deposit of **₹ 5,00,000** is required with the EOI submission.

Bank account in which refundable deposit shall be paid:

ACCOUNT NAME: XRBIA WARAI DEVELOPERS PVT LTD UNDER CIRP

ACCOUNT NO: 409002350371

BRANCH NAME: Dadar Branch

BRANCH IFSC CODE: RATN0000184

The Refundable Deposit shall be refunded (without interest) / the FBG shall be returned within 30 days of the following:

- Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before submission of the resolution plan;
- PRA failing to submit the resolution plan by the due date as specified by the RP for submission of the resolution plan;
- Where the Resolution Plan submitted by the PRA is not approved by the COC at its meeting held for that purpose.

Exception: Where the Resolution Plan of the resolution applicant is approved by the COC and Adjudicating Authority, the process participation deposit provided by the said 'Successful Resolution Applicant' shall be adjusted towards payment due as per the approved Resolution Plan.

The refundable process participation deposit shall not bear any interest.

The refundable deposit shall be forfeited at any time, in case the Prospective Resolution Applicant is found to have made any misrepresentation(s) or provided wrong information to the Resolution Professional or the members of the COC. It is clarified that any such forfeiture of the refundable deposit shall not limit any rights or remedies that the Resolution Professional or COC may have under applicable law or otherwise, against the PRA.

3. TERMS & CONDITIONS

A. Preliminary terms & conditions for submission of EOI:

1. Unconditional Expression of Interest ("EOI") shall be submitted in accordance with Regulation 36A of the CIRP Regulations in the format provided herein in this Invitation along with the required Annexures.
2. PRA shall along with Expression of Interest submit:
 - (a) certified true copies of their Audited Financial Statements of last three years, along with Income Tax Returns and computation of total income
 - (b) Proof of address
 - (c) copy of PAN card
 - (d) certified true copies of Constitutional Documents and
 - (e) certified true copy of Board resolution in case of Corporate Person.The PRA shall also submit relevant KYC details applicable as the case may be (Individual/Corporate/Financial Institution/Funds/PE Funds).
3. PRA shall along with the EOI submit an undertaking that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of IBC i.e. the Eligibility Criteria provided in this Invitation and relevant records in evidence of meeting the eligibility criteria;
4. PRA shall submit an undertaking in form as set out in **Annexure D** as per the requirement specified under Regulation 36A of CRP Regulations.
5. PRA shall also submit an undertaking in form as set out in **Annexure E** that it does not suffer from any ineligibility under section 29A of IBC. In line with the same the PRA shall submit the relevant information and records to enable an assessment of ineligibility as per Section 29A of IBC.
6. Ineligibility norms under Section 29A of the IBC: -

The extract of Section 29A of the IBC is reproduced herein below:

"Section 29A of IBC: Persons not eligible to be resolution applicant

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person —

(a) is an undischarged insolvent;

(b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code.

(d) has been convicted for any offence punishable with imprisonment—

- (i)* for two years or more under any Act specified under the Twelfth Schedule; or
- (ii)* for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in

a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to(i).

Explanation [I] — For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and(ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "Related Party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II - For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government."

7. PRA shall along with the Expression of Interest for submission of Resolution Plan submit an undertaking that it shall intimate the Resolution Professional forthwith if it becomes ineligible under Section 29A of the IBC at any time during the Corporate Insolvency Resolution Process.

8. PRA shall along with the Expression of Interest submit an undertaking that every information and records provided in the Expression of Interest is true and correct and discovery of any false information and record at any time will render the applicant ineligible to submit Resolution Plan, forfeit any refundable deposit and attract penal actions under IBC.
9. PRA shall along with the Expression of Interest submit an undertaking to the effect that it shall maintain Confidentiality of the information and shall not use such information to cause any undue gain or loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29. (Format of the Confidentiality Undertaking is provided as per **Annexure - F**)
10. The Committee of Creditors, the RP (on the instructions of the Committee of Creditors) and/or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all proposed EOIs and/or the Resolution Plan made by or on behalf of any Resolution Applicant or any part thereof, and/or to suspend/cancel/terminate the process for submission of Resolution Plan including invitation/submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan and / or amend and / or supplement the process for submission of Resolution Plan, all without notice and any liability therefore.
11. The CoC has the right to cancel or modify the process, or to provide dispensation or relaxation from one or more requirements as specified in this IEOI vis-à-vis one or more applicants, without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website of IBBI (<https://ibbi.gov.in/>) to keep themselves updated on clarifications/ amendments/ time-extensions, if any. For the avoidance of doubt, it is clarified that, a clarification issued to this invitation by the Resolution Professional, shall not be considered as modification to this invitation in terms of the CIRP Regulations.
12. The CoC reserves the right to withdraw the IEOI and change or vary any part thereof at any stage and also reserves the right to disqualify any PRA, should it be so necessary at any stage.
13. No oral conversations or agreements with the Resolution Professional, advisor to the Resolution Professional or any official, agent or employee of the Resolution Professional, Corporate Debtor or any member of the CoC shall affect or modify any terms of this invitation for EoI.
14. By submitting EOI, each PRA shall be deemed to acknowledge that (i) it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations; and (ii) disqualification of the PRA due to non-compliance with Section 29A of the Insolvency and Bankruptcy Code, 2016 will not attract any litigation from RA.
15. The PRA who has submitted the EoI may submit or implement the Resolution Plan either itself or through any of its group entities (as may be defined in RFRP), subject to compliance with the requirements of the IBC (including Section 29A), this IEOI, and RFRP.

16. This invitation is being published with the understanding that the PRAs shall continue to make their own independent investigation and assessment of the conditions and affairs of Corporate Debtor and such other matters as the PRAs may deem appropriate without placing sole reliance upon any information as set out in this invitation. All summaries and/or discussions of documentation and/or information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements. This invitation is intended to be supplemented with issuance of request for resolution plans, information memorandum, evaluation matrix, and access to further relevant information of Corporate Debtor, accompanied by their own disclaimers as applicable, and the RP and his team and the members of the COC and/or professionals/ advisors engaged by the COC disclaim to the fullest extent as possible any and all responsibility in relation to the information of Corporate Debtor as is contained herein or in any referenced or supplemental document or information as may be issued to the PRAs.
17. The PRA are required to take note that under Regulation 29 of the CIRP Regulations, certain assets of Corporate Debtor may be sold in compliance with the provisions contained therein. Nothing contained herein shall prejudice the right of the RP and the COC to undertake any sale of any assets of Corporate Debtor in compliance with applicable laws



Vikas Gopichand Khiyani
Resolution Professional

In the matter of **XRBI WARAI DEVELOPERS PRIVATE LIMITED**
Registration Number: IBBI/PA-001/IP-P02738/2022-2023/14194

Address registered with IBBI:

910, 9th Floor, Ajmera Sikova, Nityanand Nagar, Ghatkopar West, Mumbai-400086
Mumbai Suburban, Maharashtra ,400086

E-mail Id registered with IBBI: cavikas.khiyani@gmail.com

Process specific email ID for correspondence: cavikas.khiyani@gmail.com

(Note: RP / COC reserves the right to cancel or modify the process / application without assigning any reason and without any liability whatsoever. This is not an offer document)

Dated: November 23, 2024

FORMAT OF SUBMISSION OF EOI
[On the Letterhead of the Entity Submitting the EOI]
EXPRESSION OF INTEREST

Date:

To

Vikas Gopichand Khiyani

Resolution Professional

XR BIA WARAI DEVELOPERS PRIVATE LIMITED

910, 9th Floor, Ajmera Sikova, Nityanand Nagar, Ghatkopar West,

Mumbai-400086 Mumbai Suburban, Maharashtra ,400086

Subject:

Expression of Interest ("**EOI**") for submitting Resolution Plan for XR BIA WARAI DEVELOPERS PRIVATE LIMITED ("Corporate Debtor").

Dear Sir,

In response to the Form G published on _____, **2024** in newspapers namely _____ ("**Advertisement**") inviting Expression of Interest (EOI) for submission of resolution plans ("**Resolution Plan**") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, we confirm that we have understood the eligibility criteria mentioned in the detailed invitation for EOI. We further confirm that we meet the necessary thresholds and criteria mentioned therein and submit our EOI along with refundable process participation deposit for submission of a Resolution Plan for the Corporate Debtor.

We hereby declare that we are not an ineligible person to be resolution applicant as prescribed under Section 29A of IBC. An undertaking to that effect is annexed along with this EOI. We have also provided the necessary information as required in prescribed formats in Annexure A to Annexure G.

We affirm that the information furnished by us in this EOI and in the Annexures A to G, including documentary proofs, is true, correct, complete, and accurate. Further, we acknowledge that:

- (a) The RP reserves the right to determine whether we qualify for the submission of the Resolution Plan and that the RP reserves the right to reject the EOI submitted by us without assigning any reason whatsoever and without any liability to the Applicant; and
- (b) The RP reserves the right to request for additional information / documents from us for the purposes of the EOI.
- (c) Information Memorandum / Access to virtual data room will be provided after submitting a confidentiality undertaking as per Section 29(2) of IBC.
- (d) The Committee of Creditors, the RP (on the instructions of the Committee of Creditors) and/or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all proposed EOIs and/or the Resolution Plan made by

or on behalf of any Resolution Applicant or any part thereof, and / or to suspend / cancel / terminate the process for submission of Resolution Plan including invitation / submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan and / or amend and / or supplement the process for submission of Resolution Plan, all without notice and any liability therefore.

- (e) Further, we agree and acknowledge that:
- i. the EoI will be evaluated by the Resolution professional ("RP") (in consultation with the Committee of Creditors ("CoC")) of Corporate Debtor based on the information provided in the Annexures and attached documents to determine whether we qualify to submit EOI and resolution plan for Corporate Debtor.
 - ii. the RP/ CoC reserves the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason/without any liability whatsoever.
 - iii. the RP/ CoC reserves the right to request for additional information or clarification(s) from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our EoI;
 - iv. Meeting the qualification criteria set out in IEOI alone does not automatically entitle us to participate in the process;
 - v. We will continue to meet the eligibility criteria throughout the bid process, and any material adverse change affecting the consortium members ability to perform in consortium shall be intimated immediately;
 - vi. In case of consortium, we would comply with the eligibility criteria pertaining to equity holding i.e. the lead member must hold at least 26% total equity participation in the consortium who shall be designated as the lead member. The members in the consortium cannot exceed more than 12 (no's);

Thanking You,

For and on behalf of [Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal / Stamp

1: In case of Consortium Applicant the EOI shall be signed by the nominated lead and details as per Annexure C to be provided.

2: The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE A

Details by PRA towards fulfilling Eligibility Criteria

Sr	Eligibility	Criteria	Details of PRA
1	Real Estate Experience	The Prospective Resolution Applicant (PRA) should fulfill the minimum financial criteria as per category of applicant applying under Categories of Minimum standalone net worth, Minimum Assets Under Management (AUM), Minimum consolidated net worth as laid out in Page 7 of this EOI	
<u>AND</u>			
2		PRA shall not be an ineligible person as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016	
3		The refundable process participation deposit for the EOI shall be INR 5,00,000 /- (Rupees Five Lakhs Only) .	

Note: The applicant shall submit the documentary proof(s) as a part of this Annexure A.

ANNEXURE B
GENERAL INFORMATION OF PRA

1. Name and Address of the PRA:

- a. Name:
- b. Registered and Corporate Address:
- c. Telephone No:
- d. Fax:
- e. Email:

2. Date of Incorporation:

3. Constitution of the PRA:

4. Experience in real estate sector (if, any):

5. Past experience in acquisition / turnaround of stressed assets (if any):

6. Overview of Management:

7. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

8. Individual / firm/ Group/Company Profile:

Individual / Firm / Group / Company / Joint Venture / Consortium / SPV OR Financial Institutions / Funds / PE Investors Profile: Financial Profile (consolidated / standalone as applicable):

[Note: The Group / Company / Individual / Firm profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EOI is a financial investor / fund entity, please additionally provide details pertaining to "Assets under Management" for the preceding three years and the Committed Funds available as on 31 March 2024 for investment in Indian assets. In case of a joint venture or consortium or an SPV, it should necessarily include net worth and revenue numbers of the preceding three years or provide details pertaining to "Assets under Management" for the preceding three years and the committed funds available as on 31 March 2024 for investment in Indian assets of each of the partners of the Joint Venture / Consortium / SPV]

For Individual / Firm / Body Corporate / Company

INR Crores	FY 21-22	FY 22-23	FY 23-24
Revenue			
Net worth			

For Financial Institutions / Funds / PE Investors/ARC

INR Crores	FY 21-22	FY 22-23	FY 23-24
Assets under management			

- a. History, if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-cooperative borrower' and / or 'non-performing asset'
- b. Ownership Details:
- c. Proof of Identity and Address:

Note: Applicant shall submit the following documentary proof(s) as a part of this Annexure B:

1. Applicable to Individual / Firms / Body Corporate

- a. Audited financial statements for last three financial years along with certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth and turnover of the last three financial years.
- b. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

2. Applicable to Financial Institutions /Funds / PE Investors /ARC

- a. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation certifying Assets under management as on end of last three financial years;
- b. Documentary evidence for Funds available for deployment as on March 31, 2024.
- c. Audited financial statements for last three financial years.
- d. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant.

Note:

- In case of Consortium Applicant, the details set out above are to be provided for each member of the Consortium.
- In case of Joint Ventures / SPVs, the details set out above are to be provided for each of the entities / groups submitting each joint EOI.

ANNEXURE C

Details of Joint Venture / Consortium/ SPV Members:

Sr.	Name of the Member	% of share in the Consortium/ Joint Venture	Nominated as Lead (Y/N)

ANNEXURE D
UNDERTAKING FROM PROSPECTIVE RESOLUTION APPLICANT AS PER
REGULATION 36A OF CIRP REGULATIONS

Execution instructions:

[To be on non-judicial stamp paper as may be applicable. 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 undertaking 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 undertaking 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 undertaking 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]

UNDERTAKING

I, [name of the chairman / managing director / director / authorized person of resolution applicant, authorised by the Board of the resolution applicant for giving such undertaking], son of [____], aged about [___] years, currently residing at [Address to be inserted] and having Aadhaar / 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 "Xrbia Warai Developers Private Limited" and the Resolution Professional of the Company ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking 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 the Resolution Applicant meets the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the Code.
3. That the relevant records in evidence of meeting the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of the Code has been submitted along with the Expression of Interest for submission of Resolution Plan in the matter of Xrbia Warai Developers Private Limited.
4. That all the 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 the applicant ineligible to submit resolution plan, forfeit any refundable deposit and attract penalty action under the Code.
5. That the Resolution Applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29 Insolvency and Bankruptcy Code,

2016.

6. That the contents of this undertaking are true and correct. No part of it is false and nothing material has been concealed therefrom.
7. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. 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, the fact of such ineligibility shall be forthwith brought to the attention of the RP and the COC.
8. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Mumbai /National Company Law Appellate Tribunal/ Courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed for and on behalf of [insert name of entity]

Signature and official stamp

ANNEXURE E

ELIGIBILITY AS PER SECTION 29A READ WITH REGULATION 36A of THE CIRP REGULATIONS

Execution instructions:

[To be on non-judicial stamp paper of Value as applicable. 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 said undertaking shall be duly notarized/apostilled]

The execution of this undertaking 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 undertaking 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 undertaking 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.]

UNDERTAKING

I, [name of the chairman/managing director/director/authorized person of resolution applicant, authorised by the Board of the resolution applicant for giving such undertaking], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / 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 "XRBIA WARAI DEVELOPERS PRIVATE LIMITED" and the Resolution Professional of the Company ("**RP**") as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking 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 wilful 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, or (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 Xrbia Warai Developers Private Limited 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 / or resolution plan;¹

- d) has been convicted for any offence punishable with imprisonment –
- i. 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
 - ii. 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;
- e) is disqualified to act as a director under the Companies Act, 2013 [18 of 2013];
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management 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 Adjudicating Authority viz. 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);
- h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
- i) 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 Debtors.
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:
- a) 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);
- b) 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;
 - c) failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
 - d) in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process thereunder 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.
5. 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 applicable provisions of the Code and the rules and regulations thereunder to submit a resolution plan in respect of the Xrbia Warai Developers Private Limited.
 6. 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 undertaking.
 7. That the Resolution Applicant undertakes that it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
 8. That the Resolution Applicant undertakes 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 the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
 9. 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 undertaking.
 10. 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 undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
 11. 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.

12. 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 Xrbia Warai Developers Private Limited, after the submission of this undertaking.
13. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. 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.
14. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Mumbai /National Company Law Appellate Tribunal/ Courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed for and on behalf of [insert name of entity]

Signature and official stamp

ANNEXURE F
CONFIDENTIALITY UNDERTAKING

For sharing of Information Memorandum and access to virtual data-room

Execution instructions:

[To be on non-judicial stamp paper as applicable. 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 said undertaking shall be duly notarized/apostilled]

The execution of this undertaking 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 undertaking 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 undertaking 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.]

This confidentiality undertaking has been signed by M/s _____, a Prospective Resolution Applicant as per relevant provisions of the Insolvency and Bankruptcy Code, 2016, having its office at _____ acting through Mr./Ms. __, the authorized signatory / authorized representative (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) (hereinafter referred as "**PRA**") on _____ day of _____, 2024 and submitted to Vikas Gopichand Khiyani, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P02738/2022-2023/14194.

WHEREAS XRBIA WARAI DEVELOPERS PRIVATE LIMITED, a company registered under Companies Act, 2013 (thereafter referred as "Corporate Debtor") is under Corporate Insolvency Resolution Process vide Hon'ble NCLT Mumbai Bench's order in CP (IB) NO. 281 of 2024 dated June 28, 2024 under the Insolvency and Bankruptcy Code, 2016, wherein Vikas Gopichand Khiyani (IBBI Registration Number: IBBI/IPA-001/IP-P02738/2022-2023/14194) was appointed as Interim Resolution Professional (IRP) in the matter of XRBIA WARAI DEVELOPERS PRIVATE LIMITED is now acting as the Deemed Resolution Professional (RP).

AND WHEREAS the RP has prepared Information Memorandum as per Section 29 (1) of Insolvency & Bankruptcy Code, 2016 read with Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of Corporate Debtor.

AND WHEREAS RP is required to share the Information Memorandum and shall provide access to all relevant information to the resolution applicant after receiving an undertaking from such Resolution Applicant to the effect that such resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or

undue loss to itself or any other person and comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016.

THEREFORE, the above-named Prospective Resolution Applicant hereby provides following undertaking to Vikas Gopichand Khiyani, Resolution Professional, XRBIA WARAI DEVELOPERS PRIVATE LIMITED: -

WE HEREBY DECLARE and undertake that we will not divulge any part of the information contained in Information Memorandum of the Corporate Debtor, prepared as per Section 29 (1) of Insolvency & Bankruptcy Code, 2016 and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and any other relevant information that may be made accessible pursuant to Section 29 (2) of the Insolvency and Bankruptcy Code, 2016 by the Resolution Professional by way of a virtual data room or any other mode created in that regard, through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be treated as Confidential Information and shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage.

WE FURTHER undertake and declare that the Confidential Information shall be kept secret and confidential by us and shall be used solely as allowed under the Insolvency & Bankruptcy Code, 2016 and we shall not use such information to cause an undue gain or undue loss to our self or any other person and shall comply with the requirements under section 29(2) of Insolvency & Bankruptcy Code, 2016 and comply with provisions of law for the time being in force relating to confidentiality and insider trading; and shall protect any intellectual property of the corporate debtor which we may have access to. We shall take all necessary steps to safeguard the privacy and confidentiality and shall secure that no person acting on our behalf or ourselves divulge or disclose or use any part of the relevant information or not to share relevant information with third parties unless section 29 clauses (a) and (b) of sub-section (2) are complied with where relevant information shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.

WE FURTHER:

- a) agree to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information;
- b) shall ensure compliance with Applicable Laws and specifically with the Insolvency and Bankruptcy Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with respect to Confidential Information received pursuant to the Resolution Process;
- c) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis;
- d) shall ensure that the Confidential Information will not be copied or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by us or our authorized

representative, except for sharing of Confidential Information as required in relation to this document, as decided by the us or our Representative from time to time.

- e) shall immediately destroy and permanently erase all Confidential Information upon the rejection of Resolution Plan by the Committee of Creditors and/or Hon'ble National Company Law Tribunal("NCLT") under Section 31(1) of the Insolvency & Bankruptcy Code, 2016 or upon an order for liquidation of the corporate debtor being passed by the Hon'ble NCLT under Section 33 of the Insolvency & Bankruptcy Code, 2016;

WE FURTHER agree that no representation or warranty has been provided by the RP in relation to the authenticity or adequacy of the information provided pursuant to the information memorandum, including Confidential Information, nor would have any claim against the RP or the Corporate Debtor nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided in the Information Memorandum or any other relevant information.

WE FURTHER understand and agree that the Committee of Creditors, the RP (on the instructions of the Committee of Creditors) and / or the Adjudicating Authority shall have the right, in their sole discretion to reject any and all proposed Expression of Interest and / or the Resolution Plan made by or on behalf of any Resolution Applicant or any part thereof, and / or to suspend / cancel / terminate the process for submission of Resolution Plan including invitation / submission of EOI, submission of Resolution Plan, Evaluation of Resolution Plan, selection of Resolution Plan etc. and / or amend and / or supplement the process for submission of Resolution Plan, all without notice and any liability therefore.

WE FURTHER understand and agree that the Expression of Interest will be evaluated by the RP / the Committee of Creditors of the Corporate Debtor based on the information provided by us along with the Expression of Interest to determine our eligibility to submit Resolution Plan(s) for Insolvency Resolution Process of the Corporate Debtor. The RP / the COC reserve the right to determine at their sole discretion, whether we qualify for the submission of the Resolution Plan and may not shortlist the Expression of Interest submitted by us without assigning any reason whatsoever;

WE FURTHER agree that the RP / the COC reserve the right to request for additional information or clarification from us for the purposes of the Expression of Interest and we shall promptly comply with such requirements. Failure to satisfy the queries of RP / COC may lead to rejection of our submission pursuant to Expression of Interest; and Submission of Expression of Interest alone does not automatically entitle us to participate in the next stage of the Resolution Process.

WE FURTHER declare and undertake that we shall be responsible for any breach of obligations under this confidentiality undertaking and shall indemnify XRBIA WARAI DEVELOPERS PRIVATE LIMITED and/or Vikas Gopichand Khiyani, the Resolution Professional, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.
Signed for and on behalf of

M/s _____

By Mr. / Ms. _____

(Name and Designation)

ANNEXURE G
FORMAT OF UNDERTAKING FOR SITE VISIT

Execution instructions:

To be on non-judicial stamp paper of value as applicable

[The execution of this undertaking 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 undertaking 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 undertaking 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]

Date:

To,

Vikas Gopichand Khiyani

Resolution Professional

Xrbia Warai Developers Private Limited

Reg. No. IBBI/IPA-001/IP-P02738/2022-2023/14194

Subject: Visit to site of Xrbia Warai Developers Private Limited

Dear Sir,

I, _____, a director/designated partner /partner / lead member /Individual /authorized signatory/authorized representative of M/s. _____ Prospective Resolution Applicant as per relevant provisions of Insolvency and Bankruptcy Code, 2016, having its office at _____ (hereinafter referred as PRA") in the matter of Xrbia Warai Developers Private Limited, duly authorized on behalf of the PRA, (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency Professional, Liquidator and Assigns or legal representative) hereby sign this undertaking on ___ day of _____ 2024.

WHEREAS Xrbia Warai Developers Private Limited, a company registered under Companies Act, 2013 (thereafter referred as "Corporate Debtor") is under Corporate Insolvency Resolution Process vide Hon'ble NCLT Mumbai Bench's order in CP (IB) NO. 281 of 2024 dated June 28, 2024 under the Insolvency and Bankruptcy Code, 2016, wherein Vikas Gopichand Khiyani (IBBI Registration Number: IBBI/IPA-001/IP-P02738/2022-2023/14194) was appointed as Interim Resolution Professional (IRP) in the matter of Xrbia Warai Developers Private Limited is now acting as the Deemed Resolution Professional (RP).

AND WHEREAS the RP upon the request of the PRA pursuant to Advertisement issued for Inviting Expression of Interest on _____ in _____ (_Edition), _____ (_____Edition) and _____ (____Edition) has agreed to allow the PRA (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) along with any expert appointed by the PRA, if any, to visit the site of the Corporate Debtor situated at (hereinafter referred as "Site") on giving undertaking hereinafter appearing.

UNDERTAKING

1. Only the following directors / designated partners / partners / Members of Consortium / Individual / authorized signatory / authorized representative of the Resolution Applicant shall be visiting the conducting the site-visit of the land:
 - a. Mr. __,[Designation];
 - b. Mr. __,[Designation];
 - c. [Add more if required]
2. A duly certified copy of the board resolution and / or duly executed letter of authorization authorizing the persons listed in (1) above along with their KYC documents of all shall be provided along with this undertaking at least 2 (two) business days in advance.
3. We shall make our own arrangements including accommodation, travel, food etc. for such visit. All costs and expenses incurred in relation to such visit will be borne by us and we hereby agree that no such cost shall be reimbursed to us.
4. We shall carry out our own complete due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the site, relevant documents, information, etc. whether or not we actually inspect the units or verify the documentation, if any, provided by the Corporate Debtor/ the Resolution Professional or his authorized representative.
5. We shall abide by all the instructions, rules, policies and terms and conditions as prescribed by the Corporate Debtor.
6. We / or our authorized representative(s) shall not visit the site without seeking prior permission from the Resolution Professional.
7. We further agree and undertake that: -
 - a. The Resolution Professional, Corporate Debtor, members of Committee of Creditors and/or any of its representatives shall not be responsible for any loss, injury or damage to person, property, or otherwise in connection with this visit of mine and my team, any accommodation, transportation or other services, resulting – directly or indirectly – from any act of GOD, dangers, fire, accident, breakdown in machinery or equipment, breakdown of transport, wars, civil disturbances, strikes, riots, thefts, pilferages, epidemics, or any other causes.
 - b. We will not divulge any part of the information in relation to the site or the visit thereof, through oral or written communication or through any mode to anyone other than as may be required under applicable law or pursuant to any order or decision of a governmental authority.

- c. Any information or documents generated or derived by the recipients of the information in relation to the visit of the Units shall be kept safe and secured at all times and shall protected from any theft or leakage.
- d. We shall maintain confidentiality of the information derived during the visit of the site and shall not use such information to cause an undue gain or undue loss to our self or any other person and comply with provisions of law for the time being in force relating to confidentiality and insider trading;
- e. We shall protect any intellectual property of the corporate debtor which we may have access to and shall take all necessary steps to safeguard its privacy and confidentiality.
- f. We agree that no representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided during the site visit, nor would have any claim against the Resolution Professional or the Corporate Debtor, nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided during the visit of the property.
- g. We shall be responsible for any breach of obligations under this undertaking and shall indemnify Xrbia Warai Developers Private Limited and/or Vikas Gopichand Khiyani, the Resolution Professional, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.

This undertaking is binding upon me / us heirs, executors, administrators / successors or successors as assigns.

Dated this _____ day of _____

Signed for and on behalf of

M/s _____

By Mr./ Ms. _____ (Name and Designation)