

RE : SALE OF FINANCIAL ASSET (NPA) –

(i) **Sheffield Holdings Ltd.;**

(ii) **Pioneer Hotels & Resorts Inc**

(A composite hotel and residential project, named as ‘Marina 101’, at Dubai, UAE).

Dear Sir,

Bank of Baroda, alongwith Bank of India and Indian Overseas Bank, intend to assign/sell their aggregate loan (financial asset) in the name of (i) Sheffield Holdings Ltd. and (ii) Pioneer Hotel & Resorts Inc (a composite hotel and residential project, named as ‘Marina 101’, at Dubai, UAE).

Brief of the Asset (Loan)

M/s Sheffield Holdings Ltd., and M/s Pioneer Hotel & Resorts Inc, had undertaken a hybrid project of residential flats cum a five star hotel, named as ‘Marina 101’. It consists of 306 hotel rooms, 420 condominium flats and 86 luxurious residential units. This is reportedly the 3rd tallest building in UAE. The Companies are promoted by one Mr. Abu Ali Malik Shroff.

For implementation of the project, Marina 101, the above companies were sanctioned term loan of USD 95.28 million under club deal arrangement by our Bank and the other two banks viz. Bank of India & Indian Overseas Bank. The project-wise limits sanctioned by three banks were as under:-

(Amount in USD Mn)

	Sheffield Holding	Pioneer Hotel	Total
Bank of Baroda	17.50	17.50	35.00
Bank of India	17.50	17.50	35.00
Indian Overseas Bank	12.64	12.64	25.28
Total	47.64	47.64	95.28

The present position of the account (s) is as under:-

(Amount in USD Mn)

Bank	Limit	O/s Principal Dues	Total Dues (P+I)
Bank of Baroda	35.00	28.84	39.03
Bank of India	35.00	29.82	44.21
Indian Overseas Bank	25.28	21.22	33.20
Total	95.28	79.88	116.44

Cont'd...2/-

For this purpose, 'Expression of Interest' (Eoi) is invited from the interested 'buyers' of the financial asset. 'Eoi' will comprise of (a) Technical Offer & (b) Financial Offer. Technical Offer will include likely terms & conditions of the settlement, including the tentative period of the settlement, etc. Financial Offer will be the 'indicative price' at which the buyer would intend to buy the asset.

The interested entities may contact the Bank (as per details given here-in-below) for necessary details of the accounts and other related information/documents etc., for the purpose of due diligence on these accounts. The related information may be obtained after executing Non-Disclosure Agreement (NDA) with the Bank, if not already executed.

'Eoi' are to be submitted by 11.05.2019, addressed to "The General Manager (Recovery), Bank of Baroda, Baroda Corporate Centre, Mumbai, and may be e-mailed on the following e-mail id –

gm.recovery.bcc@bankofbaroda.co.in

intl-recmon.bcc@bankofbaroda.co.in

The Bank reserves the right not to go ahead with the proposed sale at any stage, and the decision of the Bank in this regard shall be final and conclusive.

The details of contact person are - Manoj Kr Malik, Stressed Assets Group & Recovery, Baroda Corporate Centre, Mumbai. Tel. 022-66985407 / 9004032028

Other Terms & Conditions

- No bidding will be for partial amount. Bid will be accepted for the whole amount.
- There will be satisfactory verification of KYC of the Buyer.
- Settlement of the account will be on 100% cash basis.
- Settlement of the account will be subject to approval from the competent authority (ies) of three respective Bank (s).

P N Mehrotra
General Manager (Recovery)
Baroda Corporate Centre,
022-66985719
Date : 24.04.2019