

COMPLETE E- AUCTION PROCESS DOCUMENT

Invitation for bids for sale of "Amira Pure Foods Pvt Ltd. - In liquidation" under the provisions of Insolvency and Bankruptcy Code, 2016 vide order dated 17th February, 2020 passed by Hon'ble National Company Law Tribunal ("NCLT"),
New Delhi

Date of Publication of Sale Notice

"16th December, 2020"

Date of E-Auction

"12th January, 2020"

Issued by: Akash Shinghal Liquidator

IBBI Regn. No: IBBI/IPA-001/IP-N00137/2017-18/10279.

Amira Pure Foods Pvt Ltd. – InLiquidation

Registered Office at (as per MCA records):

B-I/E-28, Mohan Cooperative Industrial Estate, New Delhi-110044

Factory at:

21st Milestone, Pataudi Road, Harsaru District, Gurgaon, Haryana 123505

Address for Correspondence:

Mr. Akash Shinghal, Liquidator

Khandelwal Jain & Co., Chartered Accountants

G – 8 & 9, Hans Bhawan 1,

Bahadur Shah Zafar Marg, New Delhi – 110002

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DISCLAIMER

THE INTENDING BIDDERS SHOULD MAKE THEIR OWN INDEPENDENT INQUIRIES REGARDING THE ENCUMBRANCES, TITLE OF PROPERTIES PUT ON AUCTION AND CLAIMS/ RIGHTS/ DUES/ AFFECTING THE PROPERTY, PRIOR TO SUBMITTING THEIR BID. THE E-AUCTION ADVERTISEMENT DOES NOT CONSTITUTE AND WILL NOT BE DEEMED TO CONSTITUTE ANY COMMITMENT OR ANY REPRESENTATION OF THE BANK. THE PROPERTY IS BEING SOLD WITH ALL THE EXISTING AND FUTURE ENCUMBRANCES WHETHER KNOWN OR UNKNOWN TO THE BANK. THE AUTHORISED OFFICER/SECURED CREDITOR SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ANY THIRD PARTY CLAIMS/ RIGHTS/ DUES. THE SALE SHALL BE SUBJECT TO RULES/ CONDITIONS. THE POSSESSION OF FACTORY LAND AND BUILDING SHALL BE HANDED OVER ONLY AFTER THE SALE OF PLANT AND MACHINERY LYING THERE.

This document is issued by Akash Shinghal, the Liquidator of M/s. Amira Pure Foods Pvt Ltd. (in liquidation) for general information purposes, to provide general information only, without regard to specific objectives, suitability and the requirements of financial situations or particular person. The purpose of this document is to set out the process for submitting auction bids for the Company M/s Amira Pure Foods Pvt Ltd. (in liquidation) (the "Company") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"). Nothing herein or in materials relating to the E-Auction Process Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator or his professional advisors. This E-Auction Process Document is personal and specific to each auction process participant. Neither this E-Auction Process Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever.

The information in this E-Auction Process Document and any information provided earlier or subsequently, whether verbally or in documentary or any other form by or on behalf of the Liquidator, which does not purport to be comprehensive, is provided

by the Company and has not been independently verified by the Liquidator or his professional advisors. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, his professional advisors, the Company or by any of their respective officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this E- Auction Process Document or any other written or oral information made available to any Interested Bidder(s) or its advisers and any such liability is expressly disclaimed.

In so far as the information contained in this E-Auction Process Document and any information provided earlier or subsequently includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. The information provided to the Interested Bidder(s) may contain statements describing documents and agreements in summary form and such summaries are qualified in their entirety with reference to such documents and agreements. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete.

The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the E-Auction Process Document and any information provided earlier or subsequently and expressly disclaims any and all liability, which is based on the information and statements or any part thereof contained in / omitted from the E-Auction Process Document and any information provided earlier or subsequently. Cognizance should also be taken of the fact that the Liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the Interested Bidder envisages. Each Interested Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information provided in this E-Auction Process Document and any information provided earlier or subsequently and obtain independent advice from appropriate sources.

By acceptance of this E-Auction Process Document and submission of the Bid (defined herein after in the document), the Interested Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bid means and implies that the Interested Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction.

The Liquidator has no responsibility towards the authenticity of the trademark/brand used in relation to the products of the Company. Interested Bidder(s) is / are advised to conduct their own legal diligence towards continuing with the same name in the hands of the Successful Bidder (defined herein after in the document). The Liquidator does not constitute advice and should not be held responsible for any sort of claim on use of such trademark /brand by any constitution / party (including related party(s). The Liquidator hereby excludes any warranty, express or implied by any party on such trademark / brand name. No responsibility is taken by the Liquidator regarding any implications on the future usage of such trademark / brand name.

This E-Auction Process Document and information contained herein or disclosed pursuant to the terms of this E-Auction Process Document or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking /sending /dispatching /transmitting this E-Auction Process Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Document comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his professional advisors, affiliates, directors, employees,

agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Document, including for the Interested Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

The Liquidator and /or the Company give no undertaking to provide the recipient with access to any additional information or to update this E-Auction Process Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Interested Bidder. The issue of this E-Auction Process Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this E-Auction Process Document, the Interested Bidder shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all laws in force that are or may be applicable to the Interested Bidder or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this E-Auction Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Interested Bidder from compliance with the IBC and related Regulations as well as any other law in force, and / or any instrument having the force of law as may be applicable and nothing in this E-Auction Process Document shall be construed as, or operate either, wholly or in part, as exempting the Interested Bidder from complying with all such laws, as are or may be applicable.

By procuring a copy of this E-Auction Process Document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this E-Auction Process Document and all other terms and conditions of this E-Auction Process Document. Further, no Person, including the Interested Bidder 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 E-Auction Process Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Document or any other information and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Document, and the Liquidator, his professional advisors, the Company, and their affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

All expenses incurred towards movement / shifting of plant & machinery or any asset post the e-auction process should be borne and paid by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery or any asset sold in the auction process.

All the assets /asset lots of the Company are to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without recourse" basis. The proposed sale of assets /asset lots of the Company does not entail transfer of any title except the title which the Company had on the assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable /immoveable assets of the Company.

This E-Auction Process Document is neither transferable nor assignable.

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1) INFORMATION ABOUT THE E - AUCTION:

a) *E-Procurement Technologies Ltd (“E-Auction Service Provider” or “Agency”) has been appointed as the E- Auction Service Provider. The sale of the Company will be on an “as is where is and as is what is without any recourse” basis and shall be undertaken by the Agency for and on behalf of the Liquidator through an e-auction platform provided on the website portal of the E- Auction Service Provider (“Platform”). Other details of the e – auction are as follows:*

Type of Bid	E – Auction
Liquidator	Akash Shinghal, Liquidator of M/s Amira Pure Foods Pvt Ltd. (in liquidation)
Website of E- Auction Service	https://ncltauction.auctiontiger.net/
Address of E Auction Service Provider	<i>E-Procurement Technologies Ltd. B-704 Wall Street – II, Opp. Orient Club, Nr. Gujarat College, Ellis bridge, Ahmedabad – 380006, Gujarat, India Contact Person : Mr.Praveen Kumar Thevar 9722778828 - 079 6813 6854/55/51 079-6813 6800</i>
Company	<i>M/s Amira Pure Foods Pvt Ltd. (in liquidation)</i>
Annexures and Formats	<ol style="list-style-type: none">1. Annexure 1 - Notarized Affidavit certifying eligibility under Section 29A of IBC)2. Annexure 2 - Bid Application form (to be duly filled in and signed by the Interested Bidder)3. Annexure 3– Declaration by the interested bidder (to be duly filled in and signed by the Interested Bidder)4. Annexure 4 – Copy of resolution passed by the board of directors of the Interested Bidder.5. Annexure 5 - Assets of the Corporate Debtor
Special Instructions	<i>The bidding is a serious matter and last-minute bidding may lead to mistake or lapses. Neither the E – Auction Service Provider nor the Liquidator will be responsible for any kind of lapses/failure on the part of the bidder.</i>

b) The Company Amira Pure Foods Pvt Ltd. (in liquidation) is proposed to be sold as a whole on a 'going concern' as per the Directions of the Hon'ble NCLT & the Committee of Creditors [CoC] in the 11th meeting held on 7th November, 2019. Accordingly, all the assets including fixed and current assets of the unit are being sold to the extent permissible under the Applicable Laws. Post the transfer, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, and benefits as may be applicable to the unit.

2) **E- Auction Schedule:**

a) Description of the Assets, manner of the sale, Inspection Date, Reserve Price, EMD amount & documents submission deadline and Bid Incremental value are as follows:

Description	Date and Time of E-Auction	Reserve Price (INR)	EMD Amount & Documents submission deadline	Bid Incremental value
LOT 1: Composite Bid for Lot 2 to 6	12 th January, 2021. Time : 11.30 AM to 12.30 PM (with unlimited extension of 5 minutes each)	Rs. 1,14,60,93,000/-	Rs. 11,46,10,000/- on or before 8 th January, 2021, before 5PM	Rs.10,00,000
LOT 2: Immovable Properties of factory land & building situated at Village Harsaru 21 st MileStone, Pataudi Road, Gurugram Haryana 122505, Area : 126 Karnal – 86 Marla , Total Area 16.29 Acres	12 th January, 2021. Time : 1.00 PM to 2.00 PM (with unlimited extension of 5 minutes each)	Rs. 92,70,00,000/-	Rs. 9,27,00,000/- on or before 8 th January, 2021, before 5PM	Rs.10,00,000
LOT 3: Plant & Machineries including furniture and fixtures, office equipment and electrical installation situated at Village Harsaru, 21 st Milestone, Pataudi Road, Gurugram, Haryana 122505	12 th January, 2021. Time : 2.00 PM to 3.00 PM (with unlimited extension of 5 minutes each)	Rs. 21,75,00,000/-	Rs. 2,17,50,000/- on or before 8 th January, 2021, before 5PM	Rs.10,00,000
LOT 4: Vehicles registered in the name of the Corporate Debtor- BMW 750LI, DL - 4 CA M 3600, Petrol, Km Run : 54448 Km , Registration : 2009	12 th January, 2021. Time : 2.00 PM to 3.00 PM (with unlimited extension of 5 minutes each)	Rs. 14,83,000/-	Rs.1,49,000/- on or before 8 th January, 2021, before 5PM	Rs.1,00,000
LOT 5: Vehicles registered in the name of the Corporate Debtor- MAHINDRA 365-DI TRACTOR	12 th January, 2021. Time : 2.00 PM to 3.00 PM (with unlimited extension of 5 minutes each)	Rs.58,000/-	Rs.6,000/- on or before 8 th January, 2021, before 5PM	Rs.5,000

LOT 6: Vehicles registered in the name of the Corporate Debtor- TOYOTA INNOVA, HR-55 D 1377 Diesel	12 th January, 2021. Time : 2.00 PM to 3.00 PM (with unlimited extension of 5 minutes each)	Rs.52,000/-	Rs.5,000/- on or before 8 th January, 2021, before 5PM	Rs.5,000
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Note: *The Liquidator reserves the right to amend the key terms of the auction process including reserve price, earnest money deposit, bid incremental values and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines will be available on the E-auction website and communicated to the Qualified Bidder.*

Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever

3) **Important Information:**

This E-Auction Process Document has been issued with the intent to carry out e-auction (**E- Auction**) of **M/s. Amira Pure Foods Pvt Limited (in liquidation)** under the provisions of the Insolvency and Bankruptcy Code, 2016 (**IBC**) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).

All information provided in this E-Auction Process Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between his E-Auction Process Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.

This E-Auction Process Document is neither a prospectus, nor an offer document nor a letter of offer for sale of the Company as a going concern / sale of company's assets, or an official confirmation of any transaction entered into by neither the Company nor an agreement by the Liquidator to the Interested Bidders or any other person. The E-Auction Process Document purports to ascertain interest of potential applicants and does not create any kind of binding obligation on the part of the Liquidator ,his/her professional advisors or the Company to effectuate the sale of the assets of the Company.

The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E- Auction Process Document.

The issue of this E-Auction Process Document does not imply that the Liquidator is bound to select an Interested Bidder as Successful Bidder for the company as a going concern / sale of company's assets and the Liquidator reserves the right to reject all or any of the Interested Bidders or bids without assigning any reason whatsoever.

Each Interested Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and /or participation in the e-auction, including but not limited to preparation, copying, postage, delivery fees, expenses

associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

All terms and conditions with respect to the sale of the company shall be governed by the directions of the Liquidator, National Company Law Tribunal (NCLT), New Delhi Bench and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary.

The Annexure to this E-Auction Process Document shall form an integral part hereof and this E-Auction Process Document shall always be read in conjunction with the Annexure hereto. In the event of any inconsistency between the terms contained in the E-Auction Process Document and that of the Annexure, the terms contained in the Annexure shall prevail.

The title documents relating to the asset(s), to the extent available, shall be provided on request to be made to the Liquidator at amira.cirp@gmail.com or akash@kjco.net

4) **DEFINITIONS:**

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, New Delhi Bench;

“Affiliate” in relation to a Person,

- a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person;
- b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual;
- c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any

individual) or any other Person which is Controlled by such firm or the partners;

“Agency” shall mean E-Auction Service Provider (M/s E-Procurement Technologies Ltd)

“Applicable Laws” shall mean, all applicable laws, regulations, rules, guidelines, circulars, re- enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority , court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 2013, Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Document or thereafter and each as amended from time to time;

“E-Auction Process Document” shall mean this document including all the annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“Associate Company”, in relation to another company, means a company in which the Bidder has a significant influence in terms of the Companies Act of 2013, and includes an Affiliate of the Bidder having such influence and includes a joint venture company.

“Bid” shall mean any bid submitted by the Qualified Bidders as required in terms of this E- Auction Process Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“Bidder” shall mean a person or persons who submitted their bid as per this E-Auction Process Document; and shall include a qualified bidder and successful bidder as the case may be and the context requires.

“Bid Application Form” shall mean the bid form required to be submitted by an

Interested Bidder, as per Annexure 2;

“Bid Incremental value” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal.

“Control” together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities ,shareholders agreements, voting agreements, by contractor otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 51% (fifty one per-cent) of the voting securities of a Person; or(ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

“Declaration” shall mean the Interested Bidders declaration as per Annexure 3;

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time;

“Interested Bidder” shall mean any person or persons who have submitted the Request Letter for Participation along with signed Bid Form, notarized affidavit, signed Declaration, requisite Earnest Money and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator and who is not yet accepted by the Liquidator as a Qualified Bidder.

“Liquidator” shall mean an insolvency professional appointed as a liquidator in accordance with section34 of the IBC;

“Liquidation Process Regulations” shall mean the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

“Person” shall mean an individual, a partnership firm, an association, a corporation, a

limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“Qualified Bidder” shall mean shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator as a Qualified Bidder;

“Reserve Price” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating qualified bidder;

“Successful Bidder” shall mean the Qualified Bidder whose bid is approved and who is declared as such by the Liquidator at the end of the determined auction process;

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations there under.

5) **BACKGROUND:**

The Hon'ble National Company Law Tribunal, New Delhi Bench (“NCLT”) has, vide its order dated **17th February, 2020** passed in **C.P. No. (IB) – 846 (ND)/ 2018** under Insolvency and Bankruptcy Code, 2016 in the matter of. Amira Pure Foods Pvt Ltd (In liquidation) (“Order”), appointed CA Akash Shinghal, (IBBI Regn. No: IBBI/IPA-001/IP-N00137/2017-18/10279) to act as Liquidator under Insolvency and Bankruptcy Code, 2016 for liquidating. Amira Pure Foods Pvt Ltd (“Company”/ “Corporate Debtor”).

The 1ST E- Auction Notice was published on 04.07.2020 however the same was cancelled due to unavoidable circumstances. Subsequently, E Auction Notice was published on 08.09.2020 and 06.11.2020 in relation to sale of the part of the assets in liquidation of the Corporate Debtor for which E auction was conducted on 21.09.2020 and 15.12.2020 respectively.

Now, the E Auction is being conducted for sale of Movable & Immovable assets in 6 separate Lots that again forming part of the assets in liquidation of the Corporate

Debtor. **Lot-1** comprises Composite Bid for all assets as listed in Lot-2 to 6. Bidding for Lot-2 to 6 will be conducted only if there is no bidder for Lot-1.

Lot-2 comprises Immovable Properties of factory land & building situated at Village Harsaru 21st MileStone, Pataudi Road, Gurugram Haryana 122505.

Lot-3 comprises of Plant & Machineries including furniture and fixtures, office equipment and electrical installation situated at Village Harsaru, 21st Milestone, Pataudi Road, Gurugram, Haryana 122505. Vehicle of the Corporate Debtor i.e. BMW car, Mahindra Tractor and Toyota Innova Car will be auctioned as **Lot - 4, 5 and 6** respectively.

Inventory lying at Factory situated at Village Harsaru, 21st Milestone, Pataudi Road, Gurugram, Haryana 122505 is not offered for sale in this auction and shall be offered only upon adjudication of IA No. 215 & 3200 pending before the Hon'ble NCLT.

Further, Immovable property owned by the Corporate Debtor located in Karnal (admeasuring approx. 48.60 Acres) is not considered in this auction and to be considered for sale only after adjudication of application with regard to 80 years leasehold rights of the corporate debtor in 145 Acres of Land in Karnal (which is surrounded / adjacent to 48.60 Acre of land which is owned / belonging to Associate companies of the Corporate Debtor) and subject matter of IA filed by Liquidator under Section 60(5) vide filing no. 0710102/09245/2020 dated 25.9.2020.

The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated here in to the satisfaction of the Liquidator.

The E-Auction / bidding would be conducted exactly on the scheduled date & time as mentioned above by way of *inter-se* bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column "Bid Incremental Value". In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5minutes.

The Qualified Bidders are encouraged to acquaint themselves with the provisions of the

IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations as the case may be.

Further, since the date of commencement of CIRP, neither any of the Directors of the Corporate Debtor or its employees are not contactable and /or traceable and therefore, no books of accounts, statutory records and other records of the Corporate Debtor are provided by the ex-management to the IRP/ RP and Liquidator herein. In view of this fact, the Liquidator is not in possession of any financial or statutory records including the Fixed Assets Register of the corporate debtor and therefore, the Liquidator herein is not in possession of Audited Financial Statements of the corporate debtor for the financial year 2017-18 and years subsequent to that year / period. The Liquidator herein filed an application under Section 19 (2) of the Code against the erstwhile directors which has already been disposed of by the Hon'ble Tribunal because of non-appearance/ non-cooperation by the suspended directors vide order dated 26.08.2019. The Hon'ble Bench was pleased to refer the matter to Insolvency and Bankruptcy Board of India for taking necessary action against the erstwhile directors in accordance with the provision code.

6) TERMS AND CONDITIONS OF THEE-AUCTION:

The sale of the assets of the company as a mentioned in this E-Auction Process Document and the notice of sale dated 15th December, 2020 (**published in Newspapers Financial Express English and Jansatta Hindi on 16th December, 2020**) published by the Liquidator pursuant to the appointment by the Hon'ble NCLT New Delhi Bench, shall be subject to the following conditions and the conditions set out in **ANNEXURES**.

6.1 Nature and object of the E-Auction

The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the Company and for achieving best-possible recovery for the Company.

6.2 Cautions to Bidders:

- a.** The auction is being conducted strictly on an **“As is where is, as is what is there is, and without recourse basis”**.
- b.** Bidders are advised to go through all the terms and conditions of sale given in this E- Auction Process Document and also in the Notice of Sale before participating in the online bidding/auction.
- c.** The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the properties. Details of the assets as stated in Annexure 5 of this E-Auction Process Document are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the properties due to any reason.

6.3 Inspection of the Assets - Buyers Beware:

- a.** Bidders are requested to inspect the Properties and satisfy themselves regarding the area, physical nature, condition, extent etc., of the Properties prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- b.** Bidders advised / cautioned to verify with the sub-registrar’s office as well as obtain and analyze the revenue records with respect to the Properties and to satisfy themselves regarding the existence, title, nature, description, condition, existing encumbrances, liens, charges, statutory dues, etc., over the Properties before submitting their bids.
- c.** The Agency / the Liquidator shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Properties.
- d.** Bidders are bound by the principle of Caveat Emptor (buyer beware)
- e.** Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to their title to the properties.

- f. The Liquidator does not have access to any Books of Accounts/Registers of the Corporate Debtor due to complete non-cooperation by the Directors

6.4 Documents to be submitted:

a. The auction shall be conducted through the process of an e-auction facilitated by the Liquidator. The Liquidator/ E-Auction Service Provider shall inform the Bidders *via* email of the procedure for obtaining access to the Platform for the purposes of uploading necessary forms and documents thereat and making bids thereon.

b. Each intending bidder shall, pursuant to gaining access to the Platform, provide such details as may be required by the E-Auction Service Provider.

c. Thereafter, the Bidders would be required to upload or may submit to the Liquidator in person the following documents along with their latest audited financial statements.

(I) Individual Bidders or Bidders in the nature of Hindu undivided families (“HUFs”) would be required to upload the following:

i. copy of the valid passport or voter’s ID or valid driving license or Aadhar card or photo identity card issued by Govt./PSU; and

ii. copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that in the case of an HUF, the Karta of the HUF would have to upload his own passport/ voter ID/ driving license/ Aadhar card/photo identity card issued by Govt. /PSU.

(II) Non-Resident Indian(s) would be required to upload the following documents:

- i. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
- ii. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

(III) Proprietary concerns shall upload any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the permanent account number ("PAN") card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

(IV) Partnership firms and limited liability partnerships shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:

- i. Registration certificate or incorporation certificate, if any, as applicable;
- ii. Partnership deed or limited liability partnership agreement, as applicable;
- iii. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
- iv. Copy of the permanent account number("PAN")card of the partnership firm/ limited liability partnership and in case the copy of the PAN card

is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

(V) Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents

i. Certificate of incorporation;

ii. A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and

iii. Copy of the permanent account number ("PAN") card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

iv. It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

d. Upon submitting the relevant documents in accordance with the above referred Clause, the intending bidders are required to fill up the form / physical form as per the format prescribed in **Annexure 2** with respect to each auction for which the intending bidder proposes to submit a bid and take a print out of the filled form, sign the same and thereafter upload it on the Platform along with (i) notarized affidavit as per the format set out in **Annexure 1** and (ii) a duly signed declaration as per the format set out in **Annexure 3**, on or before the last date and time given in the Notice of Sale. The intending bidder would also be required to make payment of the EMD in accordance with Clause 6.5 prior to uploading the Form. The Form should be duly filled in and complete with all the relevant details.

e. Any queries can be addressed to Liquidator, CA. Akash Shinghal at Phone No.

+91-9868145676 and/or Pawan Trivedi +91-8800098098 at Email-
id:akash@kjco.net or amira.cirp@gmail.com and for any other technical
support contact Mr. Praveen Kumar Thevar M- 9722778828 - 079 6813
6854/55/51 079-6813 6800 Email: praveen.thevar@auctiontiger.net

- f. Bidders can participate in the e-auction from anywhere. Therefore, any intending Bidder who is an individual/Non-Resident Indian or Karta of HUF shall participate in the e- auction on his own behalf and shall not be allowed to participate in the e-auction through any third party such as an authorized agent/representative.

6.5 Earnest Money Deposit (EMD):

- a) In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, inter alia, required to provide as interest free earnest money ("Earnest Money") on or before the date and an amount as specified in Clause 2 "E-Auction Schedule" of this document and shall be paid by either mode as specified below.

1. Either by remittance of funds to the bank account of the Company through RTGS/ NEFT to the Account as per the details given below.

Name	Amira Pure Foods Pvt Ltd – In Liquidation
Account Number	1588201001150
Bank Name	Canara Bank
Branch	Canara Bank, Prime Corporate Branch - II, New Delhi - 110001
IFSC Code	CNRB0001942

2. By way of a Demand Draft issued by any scheduled commercial bank in India in favor of M/s Amira Pure Foods Pvt Ltd. - in liquidation, payable at New Delhi.
3. The details of the remittance made in this regard shall be entered in the form submitted by the bidder and shall be intimated to the Liquidator thorough email along with the scanned copy of the remittance Challan. The

Bidders shall preserve the remittance Challan and shall produce the same as and when demanded. The entire Earnest Money amount shall be remitted by the Interested Bidder (s) from its bank account on or before as specified in clause – 2.

b) Return of Earnest Money Deposit

- i. Subject to the first proviso below, the Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) working days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.
- ii. Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides to not accept any of the bids submitted during the E- Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) working days of giving notice requesting for the return of the Earnest Money deposited.
- iii. Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.
- iv. The Earnest Money without interest shall also be returned to a Qualified Bidder, within 7 (seven) working days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:
 - (a) Any increase in the Reserve Price or minimum incremental value;
 - (b) Any increase in EMD amount by more than 10% of the immediately previous specified EMD

- (c) Any reduction on the timelines within which the balance sale proceed is required to be paid;
- (d) Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
- (e) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority.

c) Forfeiture of Earnest Money:

- i. The Earnest Money, paid by bank transfer / DD will be forfeited, upon the occurrence of any of the following events:
 - if any of the conditions under this E-Auction Process Document are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation ;or
 - if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration no eligibility under Section 29A of the IBC (as amended from time to time); or
 - if the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified, or
 - if the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specified in clause 6.5 b of this E-Auction Process Document.

6.6 Declaration of Eligible Bidder

The Liquidator shall

- a. verify the details mentioned in the Forms based on the documents submitted

in person or uploaded pursuant to the terms and conditions mentioned herein and ascertain submission of the EMD, and also the adherence of timelines specified in Clause 2

- b. Pursuant to such verification, the Agency shall notify the Bidders (via email) regarding their eligibility to participate in the auction.
- c. Such Bidders shall hereinafter be referred to as the "**Eligible Bidders**". It is clarified that an Eligible Bidder shall be entitled to submit a bid only with respect to the specified auction for which he has submitted the Form and in respect of which he has paid the EMD.

6.7 Bidding Process:

- a. Bidding will be through the E-Auction.
- b. Bidders are cautioned to be careful while entering the bid amount
- c. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- d. Any problem arising out of the e - auction shall be decided by the Liquidator, whose decision shall be final and binding
- e. A training manual has been uploaded on the website of the E-Auction Service Provider at <https://ncltauction.auctiontiger.net>. The intending bidder may avail online training/demonstration on the e-auction process from the E-Auction Service Provider.
- f. The reserve price shall be as per the details set out in clause 2 hereof. The Incremental bids shall be in multiples of amount given in clause -2 hereof and the eligible bidders shall increase their bids in multiples of that amount.

6.8 Duration of Auction Sale

- a. The auction will be conducted via an electronic auction platform.
- b. Online e-auction sale will commence and be carried out as per the timelines set out in clause 2

- c. The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- d. If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- e. Eligible Bidders are advised to enter their bid accordingly keeping in mind the 5 (five) minute duration as specified above.
- f. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

6.9 Declaration of Successful Bidder:

- a. The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s). Determination of the Successful Bidder(s) shall be done on the basis of highest bid received via the E-Auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.
- b. After the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid ("**Successful Bidder**") shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail ("**Intimation**") and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each bid which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as

the date of receipt of the Intimation i.e. Date of Intimation.

- c. Where the Earnest Money has been provided by means of a remittance to the Company's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay.
- d. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw thereof from the E-Auction proceedings at any stage without assigning any reason there for.

6.10 Issuance of Letter of Intent:

- a. The Liquidator shall, as soon as reasonably possible following the end of the E- Auction, issue to the Successful Bidder a letter of intent ("**Lol**" / "**Letter of Intent**"), inviting the Successful Bidder to provide balance sale consideration (plus any applicable GST/taxes, if any, on 100% of the bid sum) asunder:

- 25% of the Sale Consideration (less the EMD amount) – Payable within 5 working days from the date of **Lol** issued by the Liquidator.
- Balance 75% along with applicable taxes and duties payable within 30 days from the date of issuance of **Lol** [or within 90 days provided that the payment made after 30 days will attract interest at the rate of 12% for such extended period i.e., from 31st day to actual date of payment].

This LOI does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Liquidator.

- b. The Successful Bidder shall, within a period of 5 (Five) days from the date of issuance of the Lol, unconditionally accept the LOI along with the payment of 25%, and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such Lol is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- c. Failure to accept the LOI & remittance of the 25% payment (less EMD), within

the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money.

- d. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carryout afresh auction, withdraw the Auction or sell the Company to the next highest Qualified bidder at its bid amount.

6.11 Balance Sale Consideration:

- a. Except for reasons specified in Clause 6.5 b of this E-Auction Process Document, the Successful Bidder shall be required to provide balance sale consideration within specified time frame as specified in clause 6.10 as single tranche payment on or before respective due dates.
- b. The successful bidder can make the balance 75% payment as per clause 6.10 after 30 days (but not later than 90 days from the date of issuance of Lol) together with interest at the rate of 12% p.a.
- c. Where the Successful Bidder has provided Earnest Money by remittance of cash to the bank account of the Company the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/Taxes, if any, on 100% of the bid sum)as reduced by the Earnest Money already paid.
- d. All the payments of the bid amount made by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned in Clause 6.5 above from his bank account.
- e. The Successful Bidders would be required to provide the Liquidator, at any time within a period of 15 (Fifteen) days from the date of the auction, originals of all the documents whose copies they have uploaded under clause 6.4 above for verification purpose.
- f. In exceptional circumstances, with prior intimation to the Liquidator in writing with reasons recorded for delay, the Successful Auction Purchaser

may be allowed to make the balance sale consideration of 75% beyond a period of 90 days (along with interest @12% p.a.) provided the Liquidator and SCC is satisfied with the reasons recorded and documentary evidence placed with such request.

6.12 Default in Payment:

- a. Default in payment of the balance sale consideration and any applicable GST/Taxes, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and other sums received, unless such default in payment is pursuant to any event stipulated under Clause 6.5 b of this E-Auction Process Document. The company may be put to re- auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

6.13 Confirmation of Sale

- a. On payment of the full amount of sale consideration and applicable GST / Taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed.
- b. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- c. The sale shall be subject to conditions prescribed under the IBC and provisions and regulations there under.
- d. The sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws.
- e. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in his / her name.
- f. The payment of all statutory / non-statutory dues, taxes, rates, assessments,

charges, fees, etc., owed by the Company to anybody in respect of the Properties shall be the sole responsibility of Successful Bidder only.

6.14 Issue of Sale Certificate:

- a. The sale certificate will be issued, within 30 (thirty) days from date of last date of payment of full bid amount subject to compliance of all terms and conditions of sale, unless cancelled by the Liquidator for any reason as per applicable law and the assets shall be delivered to the Successful Bidder in the manner specified in the terms of sale.
- b. The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s).
- c. Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

6.15 Stay / Cancellation of the Sale:

- a. In case of stay of further proceedings by the Competent Authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
- c. The Liquidator shall also have the right to postpone/ cancel the sale of the company for reasons to be recorded in the proceedings. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through-mail.

6.16 Delivery of Title Deeds:

- a. The Successful Bidder, on receipt of sale certificate, shall contact the Liquidator for delivery of title deeds and other documents related to the Properties as available with the Liquidator.
- b. The Liquidator shall ensure that title deeds and other documents are handed over to the Successful Bidder as available with him on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without recourse" basis subject post issuance of the sale certificate in accordance with the Order and the Subsequent Orders.

6.17 Delivery of possession:

- a. Delivery of possession of the Properties sold shall be as per the directions of the authorities, Codes, Rules, Regulation, as the case maybe.
- b. After obtaining the sale certificate and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the Property. Possession will be given separately. In case, immovable property specified in Lot 2 [*as per E Auction Schedule Table stated above*] is sold before the sale of movable assets (plant & machinery etc.) lying there, then the possession of that immovable property shall be handed over to the Successful bidder only after successful sale by way of auction of the movable assets (plant & machinery etc.) lying there. In case of sale of movable assets (plant & machinery, etc.), upon receipt of of the letter of offer of delivery / possession, the Successful bidder shall make all necessary arrangements to clear the goods from the premises as per terms as mentioned in the Lol or Sale Certificate, failing which either appropriate holding cost shall be charged or the sale will be declared as cancelled at the discretion of the Liquidator as default on the part of the successful auction purchaser.
- c. All expenses and incidental charges thereto shall be borne by the Successful Bidder.

6.18 Other terms and conditions:

- a. The Qualified Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the E-Auction process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, Regardless of the conduct or outcome of the E- Auction process.
- b. All expenses incurred towards movement / shifting of plant & machinery or any Assets post the E- Auction process should be borne by the Successful Bidder. The Liquidator shall not be held responsible /liable to pay any expenses towards such movement of plant & machinery or any Assets sold in the E- Auction process. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the bid offered during the E-Auction process.
- c. Qualified / Successful Bidder(s) shall not be entitled to receive reimbursement of any expenses which may have been incurred in carrying out of the due diligence, search of title to the assets and matters incidental there to or for any purpose in connection with the E-Auction process.
- d. In case of dismantling / shifting of movable goods, if any damage occurs to any others assets of the company (including immovable structures etc.,) or of the third party assets in the premises of the company, the Successful Bidder is liable to compensate the entire cost (including incidental cost if any) of repair / reconditioning of the said asset.
- e. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the asset lots to the Successful Bidder and such dues, if any, will have to be borne/paid by the Successful Bidder.
- f. The Qualified Bidder(s) shall be responsible for fully satisfying the requirements of the IBC and related Liquidation Process Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are

or may be required under Applicable Law for purchasing the relevant asset.

- g. In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E- Auction Process Document. Any such alteration, modification or relaxation, to the terms and conditions contained in this document, subject to provisions contained in Clause 6.5 b of the E- Auction Process Document, shall be binding on all the Interested/ Qualified Bidders.
- h. It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Liquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.
- i. This E-Auction Process Document and any information provided earlier or subsequently, the auction process and the other documents pursuant to the E-Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Document or the auction process shall be subject to the exclusive jurisdiction of the Adjudicating Authority (NCLT, New Delhi Bench) and no other or territorial court have jurisdiction over the subject matter of this document.
- j. No counter offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- k. The Liquidator shall have liberty to amend/ modify/ delete any of the conditions of the Tender Document or Notice of Sale as may be deemed necessary in the light of facts and circumstances of each case.
- l. The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons to be recorded in the

proceedings.

- m. Bidders shall be deemed to have read and understood all the conditions of sale, the E- Auction Process Document and the Notice of Sale and are bound by the same.
- n. The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the Tender Document and Notice of Sale.
- o. Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application Form downloaded from the portal and other document uploaded by it on the Platform for future reference.

7) FRAUDULENT AND CORRUPT PRACTICES:

The Qualified Bidder shall observe the highest standard of ethics prior to and during the E- Auction process and subsequently during the closure of the E- Auction process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Document, or in the Letter of Intent, the Liquidator shall reject an auction bid and/or revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Qualified / Successful Bidder, if the Liquidator, in his sole discretion, determines that the Qualified / Successful Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction process or has, under taken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money without prejudice to any other right or remedy that may be available to the Liquidator under this E- Auction Process Document or Applicable Law.

For the purposes of this Clause the following terms shall have the meaning herein after respectively assigned to them:

- a. **“coercive practice”** shall mean impairing or harming, or threatening to,

Impair or harm, directly or indirectly, any person or property to influence any person's participation nor action in the auction process;

- b. **"Conflict of Interest"** shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Qualified/ Successful Bidder is found to be in a position to have access to information about, or influence the bid of another Qualified Bidder pursuant to a relationship of such Qualified/ Successful Bidder (excluding any commercial relationship pursuant to the ordinary course of business) with the other Qualified Bidder or Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Qualified Bidder(s), the Company, or group companies of the Company;
- c. **"corrupt practice"** shall mean
- 1) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction process); or
 - 2) engaging in any manner whatsoever, during the auction process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

- d. **“fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;
- e. **“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the Interested / Qualified Bidder(s) with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- f. **“undesirable practice”** shall mean
 - 1) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction process; or
 - 2) Having a Conflict of Interest.

The Qualified Bidder shall not involve itself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Qualified Bidders.

The Qualified Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the assets to any other party, other than to his professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the transaction and who are bound by confidentiality obligations that are at least as stringent as the obligations that the Qualified Bidder is subject to.

8) Verification of Information by the Bidder:

It shall be deemed that by participating in the e-auction process, the Bidder has:

- a. made a complete and careful examination of the E-Auction Process Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
- b. familiarized itself with the Order of the Competent Authority;
- c. reviewed all relevant information provided by the Agency/ the Liquidator, as

- may be relevant to the e-auction process;
- d. satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this Tender Document and performance of all its obligations hereunder;
 - e. acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E-Auction Process Document or ignorance of any of the matters related to the e-auction process or the Properties shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and
 - f. Agreed to be bound by the undertakings provided by it under and in terms hereof.

9) Verification of Documents and Disqualification:

The Liquidator reserves the right to verify (in accordance with the provisions of this E-Auction Process Document) all statements, information and documents submitted by the Bidder in response to the E-Auction Process Document and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Liquidator there under.

Without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Document, Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:

- a. at any time, a misrepresentation on part of the Bidder is made or uncovered;
- b. the Bidder does not provide, within the time specified by the Agency/ the Liquidator, the supplemental information/ documentation sought by the Agency/ the Liquidator, or
- c. Any act or omission of the Bidder results in violation of or non-compliance with the Tender Document and/ or any other document referred herein or

issued pursuant thereto or any applicable law relevant for the e-auction process.

The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to

- a.** consult with any Bidder in order to receive clarification or further information;
- b.** retain any information and/ or evidence submitted to the Liquidator/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/or
- c.** Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.

Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation there under, EMD of such disqualified bidder shall be forfeited.