

**E-AUCTION PROCESS DOCUMENT**

**Terms & Conditions**

**For**


**E-Auction Process for Sale of properties of Jot Impex Private Limited (in Liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of Hon'ble National Company Law Tribunal (NCLT) dated 20<sup>th</sup> December 2019 and 19<sup>th</sup> July 2023.**

**Date of Public Advertisement  
04th August, 2023**

**Date of E-Auction  
04th September 2023  
(11:00 AM to 01:00 PM)  
(With unlimited extension of 5 minutes each)**

**Issued by Mr. Akhilesh Kumar Gupta  
Liquidator  
(Registration No. IBBI/IPA-001/ IP-P00780/2017-2018/11353)  
of  
Jot Impex Private Limited -In Liquidation**

**Registered office: 1/204, Ground Floor, Sadar Bazar, Delhi Cantt, New Delhi -  
110010, India**

  
**Akhilesh Kumar Gupta  
Liquidator - in case of Jot Impex Private Limited -In Liquidation**

**Communication Address  
LGF, A-16/9, Vasant Vihar, New Delhi-110057  
Email- JIPL.IRP@LLCA.NET**

**IBBI Registration Details  
Regn. No. IBBI/IPA-001/ IP-P00780/2017-2018/11353  
Registered address and mail ID with IBBI:  
LGF, A-16/4, Vasant Vihar, New Delhi-110 057, India  
Email- AKHILESH@LLCA.NET**

**Date: 03<sup>rd</sup> August 2023  
Place: New Delhi**

## E-AUCTION PROCESS DOCUMENT

**Invitation for bids for auction of properties of Jot Impex Private Limited (in Liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of Hon'ble National Company Law Tribunal (NCLT) dated 20<sup>th</sup> December 2019 and 19<sup>th</sup> July 2023.**

Sale of properties owned by M/s **Jot Impex Private Limited** (In Liquidation) forming part of Liquidation Estate offered by the Liquidator appointed by the Hon'ble NCLT Bench-II, New Delhi vide order dated 20<sup>th</sup> December 2019. The sale will be done by the undersigned through e-auction platform at the web portal of <https://DisposalHub.com>, **Date of e-auction is 04<sup>th</sup> September 2023 from 11:00 a.m. to 01:00 p.m.** with unlimited extension of five minutes.

Sl. No.	Description	Remarks
1	Event Type	Auction under Liquidation Process
2	Property Details	<ul style="list-style-type: none"><li>Property Number DPT 632, 6th Floor, Prime Tower Plot 79 and 80, DLF Prime Tower, Okhla Phase-I, New Delhi-110020 (with 1 covered parking) (size: 801 Sq Feet)</li><li>Property Number DPT 633, 6th Floor, Prime Tower Plot 79 and 80, DLF Prime Tower, Okhla Phase-I, New Delhi-110020 (with 1 covered parking) (size: 759 Sq Feet)</li></ul>
3	Company Name	Jot Impex Private Limited
4	Submission of eligibility documents by Prospective Bidders i.e. Submission of the requisite forms, documents, authorizations; Affidavit and Undertaking; Confidentiality Undertaking by the Bidder	From 04 <sup>th</sup> August, 2023 to 18 <sup>th</sup> August, 2023
5	Submission of EMD/Bid Form/Declaration etc. by Qualified Bidder	From 23 <sup>rd</sup> August, 2023 to 01 <sup>st</sup> September, 2023
6	Auction Start date & Time	04 <sup>th</sup> September 2023 from 11:00 AM
7	Auction End date & Time	04 <sup>th</sup> September 2023 up to 01:00 PM
8	Mode of Submission of Bid	Online/Offline
9	Mode of Auction	E-auction (online only)
10	e-Auction website	<a href="https://DisposalHub.com">https://DisposalHub.com</a>
11	Auction method	Forward e-auction
12	Increment Value	Rs. 25,000/- for each lot
13	Inspection of Property	From 23 <sup>rd</sup> August, 2023 to 29 <sup>th</sup> August, 2023 (From 11.00 AM to 5.00 PM with prior appointment)
14	EMD	Refer Page No. 21

15	EMD Payable in favour of & Payable at:	By way of DD payable at Delhi in favour of " <b>Jot Impex Private Limited - In Liquidation</b> "
16	Bid submission for	Office Space at DLF Prime Tower, Okhla Phase-I, New Delhi-110020
17	Auto extension	Auto Extension of Five minutes

For any query, information, support, procedure and online training on e-auction, the prospective bidders may contact the Client Service Delivery (CSD) Department of our Sales & Marketing and e-auction service provider **M/s NexXen Solutions Private Limited**, through **Phone: +91 124 4 233 933, Mobile No.: +91-9310029933; E-mail: [eAuctions@nexxen.in](mailto:eAuctions@nexxen.in); [CSD@DisposalHub.com](mailto:CSD@DisposalHub.com) and**

**For properties related issue please contact or mail to Mr. Akhilesh Kumar Gupta: M: 9810077370; Email: [JIPL.IRP@LLCA.NET](mailto:JIPL.IRP@LLCA.NET).**

*Amol*

## E-AUCTION PROCESS DOCUMENT

**JOT IMPEX PRIVATE LIMITED (IN LIQUIDATION)**  
Reg. Off.: 1/204, Ground Floor, Sadar Bazar, Delhi Cantt, New Delhi-110010  
India

**Liquidator: Mr. Akhilesh Kumar Gupta**  
Liquidator Address: LGF, A-16/9, Vasant Vihar, New  
Delhi-110057

**Email: JIPL.IRP@LLCA.NET**  
**Contact No.- 9810077370**

### E-Auction

### Sale of Assets under Insolvency and Bankruptcy Code, 2016

#### Date and Time of Auction:

**04<sup>th</sup> September 2023 from 11.00 a.m. to 1.00 p.m.**

**(With unlimited extension of 5 minutes each)**

Sale of Properties owned by Jot Impex Private Limited (**in Liquidation**) forming part of Liquidation Estate of Jot Impex Private Limited in possession of the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Bench-II, New Delhi vide order dated 20<sup>th</sup> December 2019. The sale of properties will be done by the undersigned through the e-auction platform <https://DisposalHub.com>.

Lot	Property Details	Reserve Price (In Rs.)	EMD (In Rs.)	Incremental Amt. (In Rs.)
1	Property Number DPT 632, 6th Floor, Plot 79 and 80, DLF Prime Tower, Okhla Phase-I, New Delhi-110020 (with 1 covered parking) (size: 801 Sq Feet)	83,25,000	8,32,500	25,000
2	Property Number DPT 633, 6th Floor, Plot 79 and 80, DLF Prime Tower, Okhla Phase-I, New Delhi-110020 (with 1 covered parking) (size: 759 Sq Feet)	78,75,000	7,87,500	25,000

#### **Relevant Dates:**

Sl. No	Auction process	Dates
1.	Public Announcement of Auction and E- Auction Process Document made available on the websites	04 <sup>th</sup> August, 2023
2.	Last date of submission of application to participate in the auction & eligibility documents by the prospective bidder	18 <sup>th</sup> August, 2023
3.	Declaration of name of Qualified Bidder/s	22 <sup>nd</sup> August, 2023
4.	Inspection of property & consultation for due diligence (on or before)	29 <sup>th</sup> August, 2023
5.	Submission of earnest money deposit (EMD) by the Qualified Bidder/s (on or before)	01 <sup>st</sup> September, 2023
6.	Date of Auction	04 <sup>th</sup> September 2023

#### **Terms and Condition of the E-auction are as under:**

1. E Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/s. NexXen Solutions Private Limited.
2. The bidders cannot place a bid at a value below the reserve price.
3. It shall be the responsibility of the bidders to satisfy themselves about the assets and the specifications before submitting the bid. Any discussion and/or inspection relating to the assets put on auction will be permitted between from 23<sup>rd</sup> August, 2023 to 29<sup>th</sup> August, 2023 with prior appointment only. The intending bidders are advised to make their own independent inquiries regarding the encumbrances on the property including the disputed

tenancy rights of the present occupier vis-a-vis the rights & claims of the liquidator, statutory liabilities, arrears of property tax, any other dues, etc. in respect of the properties being auctioned.

4. The Complete E-Auction process document containing details of the properties, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://DisposalHub.com>. For any query, information, support, procedure and online training on e-auction, the prospective bidders may contact the Client Service Delivery (CSD) Department of Sales & Marketing and e-auction service provider M/s NexXen Solutions Private Limited, through **Phone: +91 124 4 233 933, Mobile No.: +91-9310029933; E-mail: [eAuctions@nexxen.in](mailto:eAuctions@nexxen.in); [CSD@DisposalHub.com](mailto:CSD@DisposalHub.com).**
5. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
6. As per proviso to clause (f) of Section 35 of the IBC 2016, the interested bidder shall not be eligible to submit a bid if it fails to meet the eligibility criteria as set out in section 29A of the IBC 2016 (as amended from time to time).

Date: August 03, 2023  
Place: New Delhi



**Akhilesh Kumar Gupta**  
**Liquidator**

**IBBI/IPA-001/IP-P00780/2017-2018/11353**

**Notes:**

1. This E- Auction Process Document is issued only for the Interested Bidders.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E- Auction Process Document.
3. The timelines, notifications and other details for the E-Auction Process are available on the website ([www.llcairp.com](http://www.llcairp.com)) of Insolvency Professional Entity of the Liquidator and will also be available on the website/ link of the E-Auction Service Provider.
4. Bidders desirous to submit their Bid have to submit their Bid to the Liquidator
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

## DISCLAIMER

*This E- Auction Process Document is issued by Mr. Akhilesh Kumar Gupta, the Liquidator appointed by the Hon'ble NCLT, Bench-II, New Delhi vide order dated 20<sup>th</sup> December 2019 in the matter of Jot Impex Private Limited (in Liquidation) for general information purposes only without regard to specific objectives, suitability, financial situations and the requirements of any particular person*

*The purpose of this document is to lay out the process for submitting the E-Auction Bids for the properties of Jot Impex Private Limited (in liquidation) (the "Company" in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"). 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. This E-Auction Process Document does not solicit any action based on the material contained herein.*

*This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E- Auction Process Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*

*It is to be noted that no information being provided in this E- Auction Process Document, claims to be comprehensive, independent due diligence by the intended user of this document or the bidder is highly recommended.*

*This E- Auction Process Document and information contained herein or disclosed should not be printed, distributed, or published by the recipient, without prior written approval from the Liquidator.*

*The Liquidator or any agent appointed by him shall not be liable for any damages, whether direct or indirect, 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 E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator. 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, 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 Bidder*

*not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*

*Neither the Liquidator nor his Insolvency Professional Entity, its / his Partners, Directors, colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, 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 Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator*

*Apart from the provisions set out in this E- Auction Process Document applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.*

*Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.*

*It is to be noted that by procuring a copy of this E- Auction Process Document the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Document and part of all the other terms and conditions of this E-Auction Process Document.*

*The Properties of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of properties of the Company does not entail transfer of any other title, except the title which the Company had on its properties as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the properties of the Company.*

*The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission as well as physical verification of its bid which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*



*This E- Auction Process Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E- Auction Process Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E- Auction Process Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E- Auction Process Document and may get independent advice from appropriate sources.*

*The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.*

*Information provided in this E- Auction Process Document to the Bidder(s) has been collected and collated from several sources. The information given, by no means, claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E- Auction Process Information Document.*

## INDEX

<u>Sr.</u>	<u>Particular</u>	<u>Page No.</u>
1	Information must be read before Bidding	11
2	Key Definitions	12
3	Introduction	13
4	The Company and its properties	14
5	Eligibility Criteria	15
6	Documents Required to ascertain Eligibility of the Bidder	18
7	Additional Documents Required to Be Submitted By Bidder	18
8	Physical verification and site visit	19
9	Auction Process	19
10	Due diligence	21
11	Properties to be Auctioned and Reserve prices	21
12	Earnest Money Deposit (EMD)	21
13	Declaration of Successful Bidder	23
14	Fraudulent and Corrupt practices	23
15	Costs, Expenses and Tax implications	24
16	Governing Law and Jurisdiction	25
17	Time Table	26
	<u>Annexures</u>	
I	Basic details of the prospective bidder	28
II	Affidavit and Undertaking	29
III	Confidentiality Undertaking	31
IV	KYC Documents	34
V	Bid Application Form	35
VI	Declaration by Bidders	38
VII	Technical Terms and Conditions	40

## 1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1. This E- Auction Process Document has been issued for the purpose of carrying out electronic auction (eAuction) of properties of **Jot Impex Private Limited (in Liquidation)** (the Company) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- 1.2. The 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 this and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3. The information contained in this E- Auction Process Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out.
- 1.4. The Liquidator may, in his 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 Information Document.
- 1.5. The issuance of this E- Auction Process Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the properties of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.6. **M/s. NexXen Solutions Private Limited, Address #203, 2<sup>nd</sup> Floor, Shree Shyam Palace, Sector: 4&5 Crossing, Railway Road, Gurugram – 122 006, India (E-Auction Service Provider)** has been appointed as the E-Auction Service Provider. The sale of the properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the e-auction are as follows:

Type of bid	: E-Auction
Seller	: Akhilesh Kumar Gupta Insolvency Professional Liquidator for Jot Impex Private Limited Regn. No. IBBI/IPA-001/ IP-P00780/2017-2018/11353 LGF, A-16/9, Vasant Vihar, New Delhi-110057 E-mail: JIPL.IRP@LLCA.NET
Website of E-Auction service provider	: <a href="https://DisposalHub.com">https://DisposalHub.com</a>
Service Provider	: M/s. NexXen Solutions Private Limited

- 1.7. All terms and conditions with respect to the sale of the Properties of the company shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. As mandated by the NCLT, the

Liquidator shall exercise all rights with respect to sale of properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the properties.

**1.8.** The Annexures 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 Annexures appended hereto.

## **2. KEY DEFINITIONS**

- 2.1. "Agency" or "Service Provider" or "NexXen"** means M/s. NexXen Solutions Private Limited;
- 2.2. "Bid"** means, any bid submitted by the Bidder(s) as required in terms of this E Auction Process Document and in accordance with the provisions of IBC read with the Liquidation Process Regulations and any other Applicable Laws;
- 2.3. "E-Auction Process Document"** means this document including all the annexures and appendices 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.
- 2.4. "IBC"** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- 2.5. "Liquidator"** means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;
- 2.6. "Liquidation Process Regulations"** means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;
- 2.7. "Person"** includes an individual, a Hindu undivided family, a company, a trust, a partnership, a limited liability partnership and any other entity established under a statute and also includes a person resident outside India;
- 2.8. "Prospective Bidder(s)"** means a bidder who shows interest in the property that has been put for sale as per the said auction document and has provided the relevant documents to become the Qualified Bidder.
- 2.9. "Qualified Bidder(s)"** shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Document. The prospective bidder will be declared as Qualified Bidder by the liquidator after verification of supporting Documents.
- 2.10. "Seller"** shall mean Mr. Akhilesh Kumar Gupta acting as liquidator of the company under the supervision of Hon'ble NCLT.
- 2.11. "Successful Bidder" or "Successful E-Auction Process Participant" or "Successful E-Auction Process Applicant"** means, the Bidder whose bid is approved and who is declared successful by the Liquidator.

### 3. INTRODUCTION

#### **Corporate Insolvency Resolution Process and Liquidation**

3.1. The Hon'ble NCLT, Bench II, New Delhi vide its order dated 14.05.2019 admitted the petition filed by the Operational Creditor i.e M/s Ambience Commercial Developers Pvt. Ltd. under section 9 of Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor i.e. M/s Jot Impex Private Limited and appointed Mr. Akhilesh Kumar Gupta as the Interim Resolution Professional ("IRP"). Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Akhilesh Kumar Gupta, IRP of the Company appointed by the NCLT.

Further Mr. Akhilesh Kumar Gupta was appointed as the Resolution Professional by the Committee of Creditors in its first meeting held on 14.06.2019. The Hon'ble Tribunal vide its order dated 26.07.2019 confirmed the appointment of Mr. Akhilesh Kumar Gupta as the Resolution Professional.

As no Expression of Interest was received, the Committee of Creditors in its 4<sup>th</sup> meeting passed the resolution for the liquidation of the Corporate Debtor and the same was allowed by Hon'ble NCLT, Bench-II, New Delhi vide its order dated 20<sup>th</sup> December 2019. As per the said order, Mr. Akhilesh Kumar Gupta was appointed as the Liquidator to conduct the Liquidation Process of the Company in accordance with the provisions of IBC and Liquidation Process Regulation

3.2. It is the endeavour of the Liquidator to sell the properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, 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, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E- Auction Process Document.

3.3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, 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, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Document.

3.4. The E-Auction Participants are encouraged to make themselves acquainted 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 maybe.

#### 4. THE COMPANY AND ITS PROPERTIES

Jot Impex Private Limited (hereinafter referred to as the "Company"/ "Corporate Debtor") is a company incorporated on 09<sup>th</sup> January 1998 under the provisions of the Companies Act, 1956.

The Corporate Debtor was engaged in the marketing, trading and export of luxury watches.

<b>Particular</b>	<b>Details</b>
Registered Office	1/204, Ground Floor, Sadar Bazar, Delhi Cantt New Delhi-110010 India
Properties	<ul style="list-style-type: none"><li>• Property Number DPT 632, 6th Floor, Plot 79 and 80, DLF Prime Tower, Okhla Phase-I, New Delhi-110020 (with 1 covered parking) (size: 801 Sq Feet)</li><li>• Property Number DPT 633, 6th Floor, Plot 79 and 80, DLF Prime Tower, Okhla Phase-I, New Delhi-110020 (with 1 covered parking) (size: 759 Sq Feet)</li></ul>
Name of Directors	<ul style="list-style-type: none"><li>• Mr. Gurinder Singh Sahni</li><li>• Ms. Rajinder Kaur</li></ul>
Banking Arrangement	ICICI Bank

## 5. ELIGIBILITY

In auction process, the applicant shall not be eligible to submit a bid for purchase of properties of the Company if he/she/it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time). As on date, as per Section 29A, "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 wilful 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 or completion of such transactions as may be prescribed, 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 or completion of such transactions as may be prescribed, 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 Organisation 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 Securitisation 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."*

## 6. DOCUMENTS REQUIRED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s) as per the timelines prescribed in this E-Auction Process Document

- 6.1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number.
- 6.2. Audited Balance sheet for FY 2022-23 and ITR for AY 2023-24.
- 6.3. Authorization to the Signatory (in case the bidder is a legal entity).
- 6.4. Basic details of the prospective bidder as per **Annexure I**.
- 6.5. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide **Annexure II**.
- 6.6. Confidentiality Undertaking as per **Annexure III**.
- 6.7. KYC Documents as referred to in **Annexure IV**.

NOTE: -

- These documents are required to be submitted by the prospective bidder to the office of liquidator on or before 18<sup>th</sup> August, 2023.
- However, after the said date no new bidder will be allowed to submit the documents.
- The Liquidator may ask for such additional documents/information as he may deem fit.
- The liquidator will declare the Qualified Bidder(s) after verification of documents.
- Please note that only the eligible/qualified bidders will gain access to documentation, additional information required for due diligence, site visit.
- Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

Further, Bidders are advised to read technical terms and conditions given in **Annexure VII** which are applicable to this E-auction. The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

## 7. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER

The Qualified Bidder would need to submit the EMD and following additional forms, documents and authorizations to participate in the bid process:

- 7.1. Bid Application Form as per **Annexure V**.
- 7.2. Declaration by Qualified Bidder as per **Annexure VI**.
- 7.3. A copy of this E-Auction Process Document duly stamped and signed by the authorized signatory as token of having read, accepted and being bound by all the terms and conditions contained therein.
- 7.4. Submission of EMD