

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 20th December 2019.

Date of Public Advertisement

21st September, 2023

Date of E-Auction

23rd October 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: 20th September 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 20th December 2019.

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 20th December 2019. The sale will be done by the undersigned through e-auction platform at the web portal of <https://ncltauction.auctiontiger.net>, **Date of e-auction is 23rd October 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">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)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)
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 21 st September, 2023 to 05 th October, 2023
5	Submission of EMD/Bid Form/Declaration etc. by Qualified Bidder	From 10 th October, 2023 to 20 th October, 2023
6	Auction Start date & Time	23 rd October, 2023 from 11:00 AM
7	Auction End date & Time	23 rd October, 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	https://ncltauction.auctiontiger.net
11	Auction method	Forward e-auction
12	Increment Value	Rs. 25,000/- for each lot
13	Inspection of Property	From 10 th October, 2023 to 16 th October, 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 " Jot Impex Private Limited - In Liquidation "
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 M/s e-procurement Technologies Limited (Auction Tiger), website <https://ncltauction.auctiontiger.net>. Contact: Mr. Praveen Kumar Thevar at +91-9722778828/079 6813 6855/851; E-mail: praveen.thevar@auctiontiger.net, nclt@auctiontiger.net and

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

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:

23rd October 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 20th December 2019. The sale of properties will be done by the undersigned through the e-auction platform <https://ncltauction.auctiontiger.net>.

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)	75,00,000	7,50,000	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)	71,00,000	7,10,000	25,000

Relevant Dates:

Sl. No	Auction process	Dates
1.	Public Announcement of Auction and E- Auction Process Document made available on the websites	21st September, 2023
2.	Last date of submission of application to participate in the auction & eligibility documents by the prospective bidder	05th October, 2023
3.	Declaration of name of Qualified Bidder/s	09th October, 2023
4.	Inspection of property & consultation for due diligence (on or before)	16th October, 2023
5.	Submission of earnest money deposit (EMD) by the Qualified Bidder/s (on or before)	20th October, 2023
6.	Date of Auction	23rd October, 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 e-procurement Technologies Limited (Auction Tiger).
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 10th October, 2023 to 16th October, 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://ncltauction.auctiontiger.net>. Contact: Mr. Praveen Kumar Thevar at +91-9722778828/079 6813 6855/851; E-mail: praveen.thevar@auctiontiger.net, nclt@auctiontiger.net
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: September 20, 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) 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 20th 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.

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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. **E-Procurement Technologies Limited, B/705, Wall Street-II, Opp. Orient Club, Nr. Gujarat College, Ellis bridge, Ahmedabad - 380006, Gujarat (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	: https://ncltauction.auctiontiger.net
Service Provider	: E-Procurement Technologies Limited, B/705, Wall Street -II, Opp. Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad 380006, Gujarat Contact No.: Mr. Praveen Kumar Thevar at +91- 9722778828/ 079-6813 855/851 E-mail: praveen.thevar@auctiontiger.net; nclt@auctiontiger.net

- 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 "Auction Tiger"** means E-Procurement Technologies 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 4th 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 20th 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 09th January 1998 under the provisions of the Companies Act, 1956.

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

Particular	Details
Registered Office	1/204, Ground Floor, Sadar Bazar, Delhi Cantt New Delhi-110010 India
Properties	<ul style="list-style-type: none">• 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)• 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)
Name of Directors	<ul style="list-style-type: none">• Mr. Gurinder Singh Sahni• Ms. Rajinder Kaur
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 [1]. — 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 05th October, 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

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidder(s) to evaluate their eligibility and capability. The liquidator, at his discretion may disqualify the prospective bidder(s) for non-submission of the requested documents or any other reason.

NOTE: - These documents/EMD are required to be submitted by the Qualified Bidder within timelines as mentioned in this document. The liquidator shall (i) verify the details mentioned in the bid form based on the documents submitted/uploaded and (ii) ascertain submission of the EMD and also the adherence of timelines specified in this document. Pursuant to such verification, the bidder will be notified to participate in the e auction for the property(ies) and such bidder shall herein after be referred to as "Eligible Bidder". It is clarified that an eligible bidder shall be entitled to submit a bid only w.r.t. property(ies) for which he has submitted the bid form and in respect of which he has paid the EMD.

8. PHYSICAL VERIFICATION AND SITE VISIT

Physical verification and site visit of the properties of the Company, by the qualified bidder, may be done **between 10th October, 2023 to 16th October, 2023 From 11.00 AM to 5.00 PM**. The expenses for the site visit shall be incurred by respective visitors.

The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.

In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its properties, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:

- a. Take any photographs of the Site or take any documents back with it; or
- b. Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.

The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the properties and matters incidental thereto or for any purpose in connection with the Bid.

Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

The Liquidator may coordinate a site visit for Qualified Bidders at any time prior to 16th October, 2023, following a request for such a visit by the Qualified Bidders. The Liquidator will communicate, in advance, to such Qualified Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Qualified Bidder.

9. AUCTION PROCESS

- 9.1. The prospective bidder will conduct their own due diligence and based upon it, the prospective bidder will submit basic documents to the liquidator as per **ANNEXURE I to IV**.

- 9.2.** The liquidator will verify all the relevant documents and will intimate the prospective bidder that whether they have been declared as qualified bidder or not.
- 9.3.** The qualified bidder will be provided with all the relevant document as available with the liquidator and appropriate time as mentioned in this document will be provided to qualified bidder so that they can conduct their own due diligence and site inspection if any.
- 9.4.** The Qualified Bidders will deposit earnest money to participate in the auction process along with all the remaining documents/ annexures as per due process laid down in this auction document.
- 9.5.** After verification of EMD, the Liquidator shall provide the list of Bidder (s), who will participate in bid process ("Eligible Bidder"), to the M/s e-procurement Technologies Limited (Auction Tiger). M/s. e-procurement Technologies Limited (Auction Tiger) will provide User ID & Password to the Eligible Bidder(s) for participation in E-auction/bid process.
- 9.6.** Thereafter, the E- Auction will take place as scheduled.
- 9.7.** Declaration of the Successful Bidder will be done by the Liquidator. The liquidator has all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them and to put the assets on re-auction with similar or different terms and conditions.
- 9.8.** The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator duly executed, the terms of which shall be binding on the Successful Bidder.
- 9.9.** The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable Taxes, interest, cost and stamp duty as determined by the Liquidator) within timelines as mentioned in this document. However, in case the successful bidder fails to make entire payment on or before due date, the Liquidator has a right to cancel the bid. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified by the Liquidator.
- 9.10.** Upon the payment of balance sale consideration, the sale of the properties of the Company shall stand completed and the Liquidator shall execute a certificate of sale or any other document to consummate the sale transaction as contemplated under this E-Auction Process Document and the Liquidation Process Regulations. The liquidator will transfer the possession of the concerned assets as per the provision of IBC 2016 and as per the terms and condition as mentioned in this document on as is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis at the time of handover.
- 9.11.** It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of the Company's assets as contemplated in this E-Auction Process Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.

10. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders.

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 title, except the title which the Company had on its properties as on date of transfer. All local taxes / maintenance fee / electricity expenses/ water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

11. PROPERTIES TO BE AUCTIONED AND RESERVE PRICES

Lot	Property Detail	Reserve Price (In Rs.)	EMD	Reserve Price (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)	75,00,000	7,50,000	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)	71,00,000	7,10,000	25,000

It is to be noted that the bidders cannot place a bid for the lot at a value below the reserve price. Further, the bidders can increase their bid by a minimum incremental amount or in multiples of these amounts as mentioned in the table above.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of properties and their suitability for any sort of operation that the bidder envisages.

12. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount as mentioned in table given in Pt 11 on Page No. 21 **as earnest money deposit (EMD)** for the lot of property that is to be bided for.

Mode of Payment

- 12.1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
- 12.2. The EMD to be submitted by way of **Demand Draft, payable at Delhi, in the name of “Jot Impex Private Limited- in Liquidation”**.

*Demand draft shall reach the office of liquidator on/before 5:00 PM of 20th October, 2023.

12.3. Other Instruction relating to EMD

- i. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
- ii. Bidders shall preserve the proof of remittance and shall produce the same in front of the Liquidator as and when demanded.
- iii. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at **JIPL.IRP@LLCA.NET**. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount.

12.4. Forfeiture of Earnest Money Deposit from the E-Auction Applicant/ Bidder:

It is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- i. if there is a breach of any of the conditions under this E- Auction Process Document by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or
- ii. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- iii. If the Bidder attempts to reduce/renege the Bid amount under any circumstances; or
- iv. If the Bidder participated in the auction but did not place any bid and make any effort to fail the auction. The liquidator may forfeit the EMD. Hence the Bidder is required bid at least to match the reserve price; or
- v. If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- vi. If any bidder made any effort to hamper the process of E-Auction by using wrong means or by entering any wrong figure in the portal internationally to hamper the process of E-Auction; or
- vii. If the Bidder is identified as the Successful bidder and it does not accept the Letter of Intent issued by the Liquidator; or
- viii. If the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator; or
- ix. In the event of the Successful Bidder withdrawing his E-Auction Application, the Liquidator shall have the right to forfeit the Earnest Money furnished by the Successful Bidder.

In case of occurrence of any of the above events, all the amounts deposited till that date shall be forfeited and the option to acquire the properties of the Company / Company will be offered to the next highest Bidder.

12.5. Set-Off of Earnest Money of the Successful Bidder:

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company,

In case the auction fails, then the Earnest Money paid by the e-auction process applicant shall be returned (without interest) to him/her/it within 7 (seven) days of the date of closure of auction process.

13. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase shall declare the successful bidder(s) for any lot of property(s). The successful bidder(s) shall be determined on the basis of highest bid received for the lot of property(s) by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned properties. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell all lots and maximize overall recovery from the sale of properties of the Company. While evaluating bids, the Liquidator may provide preference to bids for more than one lot. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular lot, some other bid provides for a higher offer than a consolidated bid for that one lot.

14. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics 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, the Liquidator shall reject an auction bid, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant 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, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

“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 or action in the auction Process;

“Corrupt Practice” shall mean:

- (i) 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

(ii) 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;

"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;

"Restrictive Practice" shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

"Undesirable Practice" shall mean (i) 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 (ii) having a Conflict of Interest.

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

The 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 property to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company / Liquidator.

15. COSTS, EXPENSES AND TAX IMPLICATIONS

The auction process applicant shall be responsible for all the costs incurred by him/her/it on account of its participation in the 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 auction Process.

It is hereby clarified that the E-Auction Process Applicant shall make his/her/its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the properties and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of properties would be borne by the successful bidder

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws;
- ii. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ics) in his / her name;

- iii. Purchaser has to bear all the expenses and cess or other applicable taxes including GST, TDS etc.

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related 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 property.

16. GOVERNING LAW AND JURISDICTION

This E- Auction Process Document 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 E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Delhi, India.

17. TIME TABLE

The following timetable shall apply to the E-Auction Process Document. The timetable may be amended/deviated by the Liquidator through issuance of an addendum to the E- Auction Process Document or any other means as deemed appropriate by the Liquidator

ACTIVITY	Timeline	Last date
Public Announcement of Auction	21 st September, 2023	21 st September, 2023
Opening of Auction Portal and this E Auction Process Information Document made available on the websites as per Terms and Conditions	21 st September, 2023	21 st September, 2023
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 21 st September, 2023 to 05 th October, 2023	05 th October, 2023
Declaration of Qualified Bidders	09 th October, 2023	09 th October, 2023
Inspection or Due diligence of Assets by Qualified Bidder	From 10 th October, 2023 to 16 th October, 2023	16 th October, 2023
Submission of EMD/Bid Form/Declaration etc. by Qualified Bidder	From 10 th October, 2023 to 20 th October, 2023	20 th October, 2023
E — Auction Date	23 rd October, 2023	23 rd October, 2023
Announcement of Successful Bidder	24 th October, 2023	24 th October, 2023
Signing the Letter of Intent (LOI)	From 23 rd October, 2023 to 7 th November 2023	7 th November 2023
Return of EMD for unsuccessful bidders	From 23 rd October, 2023 to 30 th October 2023	30 th October 2023
Payment of final balance consideration (plus applicable Taxes, interest, and other	From 23 rd October, 2023 to 22 nd November	22 nd November 2023 or upto additional 60