

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

E-AUCTION TENDER DOCUMENT

DATED 13-05-2024

PURSUANT TO SALE NOTICE DATED 13-05-2024

**IN THE MATTER OF
VIVEK STEELCO PRIVATE LIMITED
(IN LIQUIDATION)
CIN: U27109GJ2009PTC056434**

PURSUANT TO ORDER OF THE HON'BLE NCLT, AHMEDABAD
DATED 11.07.2023

UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 &
REGULATIONS THEREUNDER

LIQUIDATOR

IP. Keyur Shah,

IBBI Reg. No: IBBI/IPA-002/IP-N00244/2017-18/10729

AFA Number: AA2/10729/02/151024/202906

AFA valid upto 15/10/2024

**ADDRESS: 1007, SUN AVENUE ONE, NR. SHREYAS FOUNDATION,
MANEKBAUG SOCIETY, AMBAWADI, AHMEDABAD-380015 (GUJARAT)**

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DISCLAIMER

- 1. This E-Auction Process Document is issued by Mr. Keyur J. Shah, the Liquidator appointed by Hon'ble NCLT, Ahmedabad Bench, in the matter of Vivek Steelco Private Limited (In Liquidation) for general information purposes only.*
- 2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Vivek Steelco Private Limited (In Liquidation) (the "Company") in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC').*
- 3. This document 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, tax or any other advice by the Liquidator.*
- 4. It is to be noted that no information being provided in this E-Auction Process Document, claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is highly recommended.*
- 5. This E-Auction Process Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
- 6. Neither the Liquidator, or his team, Associates, consultants 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 E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
- 7. Further, apart from the provisions set out in this E-Auction Process Document, the E-Auction process 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, 2016 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.*

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8. *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.*
9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company or its past employees, consultants etc. until the Liquidator gives his Written Permission.*
10. *The Property and Assets 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 assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.*

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11. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
12. *This E-Auction Process Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidder(s) 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.*
13. *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 Document.*

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KEY DEFINITIONS

- I. “**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Indore Bench;
- II. “**Applicable Laws**” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Document or thereafter and each as amended from time to time;
- III. “**Agency**” or “**Service Provider**” or “**Linkstar**” means Linkstar Infosys Private Limited
- IV. “**Assets**” shall mean the assets of VIVEK STEELCO PRIVATE LIMITED;
- V. “**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;
- VI. “**CIRP**” shall mean Corporate Insolvency Resolution Process as per the Insolvency and Bankruptcy Code, 2016;
- VII. “**Control**” shall mean a Person holding more than 26% (twenty-six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

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- VIII. “**E-Auction Process Participant**” or “**E-Auction Process Applicant**” or “**Bidder**” mean, Person or Persons who submitted a bid as per the E-Auction Process Document; and shall include an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;
- IX. “**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.
- X. “**Eligible Bidder(s)**” shall mean Bidder(s) who are eligible in terms of this E-Auction Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;
- XI. “**EOI**” or “**Expression of Interest**” shall mean an intimation from the Bidder(s) to the Liquidator specifying their interest to be a part of the E-Auction process
- XII. “**IBC**” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- XIII. “**Liquidator**” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;
- XIV. “**Liquidation Process Regulations**” means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;
- XV. “**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;
- XVI. “**Qualified Bidder(s)**” shall mean a Bidder(s) whose bid fulfils the eligibility criteria listed out in the E-Auction Process Memorandum;

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- XVII. **“The Company”** or **“Corporate Debtor”** shall mean VIVEK STEELCO PRIVATE LIMITED in Liquidation acting through the Liquidator;
- XVIII. **“Seller”** shall mean Mr. Keyur Shah acting as liquidator of the company under the supervision of Hon’ble NCLT.
- XIX. **“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.
- XX. **“Working Day(s)”** or **“Business Day(s)”** shall mean any day except any 2nd and 4th Saturday of the month, any Sunday, or any day which is a public holiday or any day on which banking institutions are authorized or required by law or other governmental action to remain close.

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

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A. LEGAL CONTEXT & EVENTS LEADING TO THE PRESENT SALE INITIATIVE

1. The Corporate Debtor, Vivek Steelco Private Limited was incorporated in the Year 2009. The Registered office of the company is situated at A-201 Mondeal Square Nr. Prahladnagar Garden Opposite Honest Restaurant, S.G. Highway, Ahmedabad, Gujarat, India, 380015. Vivek Steelco Private Limited is engaged in the business of manufacturing, purchase, import, export, break, producing, processing, melting, converting, manipulating and to act as stockist, distributor, agent, buyer, seller, trader or to deal in steel, metal, alloys and its products in forms or forgoing, steel alloys, iron and steel, metals, scraps, wastes, sheet plates, wires, rods, angles, bars, beams, squares, window channels and related nonferrous articles.
2. The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT") vide its order dated 08.10.2020, admitted the application filed under Section 09 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Accordingly, Corporate Insolvency Resolution Process ("CIRP") was initiated against the Corporate Debtor and Mr. Keyur Jagdishbhai Shah, an Insolvency Professional having Registration Number IBBI/IPA-002/IP-00244/2017-18/10729 was appointed as the Interim Resolution Professional of the Corporate Debtor and subsequently confirmed as Resolution Professional in the first meeting of committee of creditors ("CoC"). As the CIRP progressed, the CoC decided to file an application for Liquidation with the Hon'ble NCLT, which was allowed vide order dated 11.07.2023 and Mr. Keyur J Shah was appointed as Liquidator of the Corporate Debtor.
3. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtor in the manner specified under Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("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 Hon'ble NCLT in respect of the liquidation process of the Corporate Debtor and in

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the manner specified in this E-Auction Process Memorandum.

4. The E-Auction would be conducted in the manner specified in Schedule I of 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 Hon'ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Memorandum.
5. The E-Auction Participant(s) 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.

BIDDER ELIGIBILITY PROVISIONS:

ELIGIBILITY CRITERIA

The Minimum Criteria for the prospective bidder for the assets of the corporate debtor Vivek Steelco Private Limited is provided as under:

Sr.No.	Eligibility	Criteria
1	Individual/Firm/ Private Limited Company/ LLP/ Body Corporate	Minimum net worth of Rs. 1 Crore or more as on 31st March, 2023/2024.

**** Consortium bid in case of Individual for the matter of Auction of the assets of the CD viz. M/s. Vivek Steelco Private Limited is strictly not allowed.***

In addition to that it is pertinent and very important to state, with respect to the eligibility of the bidders in Liquidation, that the proviso to the Section

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35(1) (f) states as under:

“Provided that the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be a resolution applicant.”

A careful reading of Section 29A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person —

- a. is an undischarged insolvent;
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- 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 nonperforming 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

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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 for two years or more under any Act specified under the Twelfth Schedule; or 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; 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 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

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place prior to the acquisition of the corporate debtor by the bidder 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 bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- h. has executed a guarantee in favors 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 e-auction process applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 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

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corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

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

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

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B. PROPOSED SALE DETAILS

B1. ASSETS & MANNER OF SALE – GENERAL RULE

The following Group A vide list of Assets of the Corporate Debtor Company, Vivek Steelco Private Limited (In Liquidation) are offered for liquidation sale as shown below:

Lot No.	Brief Description of Assets	Book Value (Rs.)	EMD Amount (Rs.)	Reserve Price (Rs.)
1	Group A: Plant and Machinery Assets situated at Factory No. 39, Panchratna Industrial Estate, Sarkhej Bavla Highway, Near Laxminarayan Petrol Pump, Changodar, Ahmedabad - 382213, Gujarat, India	-	Rs. 25,65,000/-	Rs. 2,56,50,000/-
2	Group B: List of Building Assets more particularly mentioned in Annexure -7. Assets is situated at Factory No. 39, Panchratna Industrial Estate, Sarkhej Bavla Highway, Near Laxminarayan Petrol Pump,	-	Rs.1,60,115/-	Rs. 16,01,154/-

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Changodar, Ahmedabad - 382213, Gujarat, India			
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The sales are made either under regulation 32 (a) [sale of an asset on a standalone basis] or under regulation 32 (c) [sale of a set of assets collectively], of the IBBI (Liquidation Process) Regulations, 2016 (Liquidation Regulations).

BIDDING PROCESS:

The Reserve Price is the basic price and is exclusive of all applicable taxes of whatsoever nature and the successful bidder will be required to pay all the applicable taxes in addition to the reserve price or the last price bid, as the case may be. The bidder shall also pay all pending taxes and dues including but not limited to Municipality taxes, Electricity payments, Society Maintenance etc.

THE ASSETS AVAILABLE & OFFERED IN LIQUIDATION SALE ARE CLASSIFIED ABOVE.

More details of the Assets, viz. the list of assets, classification, quantity, location etc. are provided in the ANNEXURE-7 to this E-Auction Tender document. The bidders are advised, however, that they shall ensure that the quantities of assets stated in the statements are verified before making any bidding. The liquidator shall not be responsible for the name, specification, model, make, quantities etc. specified in the list which are taken by the Liquidator from the information provided to him from various sources which itself may be incorrect for one or more aspects / specifications / quality parameters.

The asset groups / categories that are classified for bidding are explained below:

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B.2 RESERVE PRICE FOR THE FOLLOWING GROUP A

Lot No.	Brief Description of Assets	Book Value (Rs.)	EMD amount (Rs.)	Reserve Price (Rs.)	Bid Increase
1	Group A: Plant and Machinery Assets situated at Factory No. 39, Panchratna Industrial Estate, Sarkhej Bavla Highway, Near Laxminarayan Petrol Pump, Changodar, Ahmedabad - 382213, Gujarat, India	-	Rs. 25,65,000/-	Rs. 2,56,50,000/-	Rs. 1,00,000/-
2	Group B: List of Building Assets more particularly mentioned in Annexure -7. Assets is situated at Factory No. 39, Panchratna Industrial Estate, Sarkhej Bavla Highway, Near Laxminarayan Petrol Pump, Changodar, Ahmedabad - 382213, Gujarat, India	-	Rs.1,60,115/-	Rs. 16,01,154/-	Rs. 1,00,000/-

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“In detailed assets list is provided in Annexure: 7.”

B.2.1 DETAILS OF ASSETS’ BIDDING

The wise Reserve Price, EMD and Incremental Bid amounts of category are as under.

IMPORTANT NOTE:

The assets as mentioned above are verified from the Valuation Report duly submitted registered valuers (RV) during the CIRP period.

The prospective buyers shall verify themselves as to the correct quantities of the assets stated above.

B.3. MODE OF SALE

The sale of assets as mentioned above will be carried out by e-auction process in the manner specified in Schedule – I of Liquidation Regulations. M/s. Linkstar Infosys Private Limited (“E-Auction Service Provider” or “Agency”) has been appointed towards providing e-auction platform to conduct e-auction for and on behalf of the Seller. The following details may be taken note of.

Sr. No.	PARTICULARS OF E-AUCTION	
1	Seller of Assets	IP Keyur Shah in the capacity as Liquidator of Vivek Steelco Private Limited (In Liquidation)
2	Assets for E-auction sale	Pease refer to the Tables of Groups and Categories of Assets provided in B.2 refer to the respective EXHIBITS

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3	Web site of the E-auction Service Provider	https://eauctions.co.in
4	Address of E-auction Service Provider for technical support Contact Person	Linkstar Infosys Private Limited 9-C, Vardan Complex, Near Vimal House, Lakhudi Circle, Ahmedabad-380014 Mr. Dixit Prajapati Mob: +91 78741 38237 Support No: +91 79 26566577 Email Id: admin@eauctions.co.in
5	BID APPLICATION & OTHER ANNEXURES	<p>1. The bid application process consists of:</p> <p>a. Submission of Expression of Interest (EOI) & supporting by prospective bidders: Format as per ANNEXURE – 6.</p> <p>b. Due diligence by prospective bidders including inspection of Assets.</p> <p>c. Bid application form giving all details sought, sign with seal, scan and send the same to the email id of the Liquidator with all other documents. The bid application includes: ANNEXURE 2 - Bid Application Form</p> <p>d. Format for Affidavit and undertaking confirming eligibility under Section 29A of IBC, 2016 ANNEXURE 1</p>
		2. ANNEXURE 3 – Declaration of

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		<p>bidder by Affidavit, notarized.</p> <p>3. ANNEXURE 4 – Technical Terms and Conditions of e-Auction Sale.</p> <p>4. ANNEXURE 5 – Undertaking for Non-Disclosure</p> <p>5. ANNEXURE 7- List of Assets present at the factory situated at Factory No. 39, Panchratna Industrial Estate, Sarkhej Bavla Highway, Near Laxminarayan Petrol Pump, Changodar, Ahmedabad -382213, Gujarat, India</p> <p>6. A copy of the e-tender documents signed and provided with the application as token of consent of the terms contained therein.</p> <p><i>The soft copies shall be sent to cirp.vivek@gmail.com and the original hard copy shall be sent to the Office address of the Liquidator.</i></p>
6	Special Instructions	<p>The bidding is a serious matter and last-minute bidding may lead to mistake or lapses. Neither the E-Auction Service Provider nor the Seller will be responsible for any lapses / failure on the part of the Bidder.</p>

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B.4 IMPORTANT TIMELINES

The important timings in the E-auction Process are as below:

No	IMPORTANT EVENTS IN E-AUCTION	DAY & DATE
1	E-Auction Advertisement	Monday, 13 th May, 2024
2	Issue of Tender Document	Available from Monday, 13 th May, 2024
3	Submission of Expression of Interest & eligibility documents as per Annexure 6	Tuesday, 28 th May, 2024 by 06:00 P.M.
4	Intimation to bidder for conduct of due diligence	Thursday, 30 th May, 2024
5	For due diligence and Inspection of Assets of the Corporate Debtor	On or before Thursday, 06 th June, 2024 after prior approval from the Liquidator
6	Submission of Bid Application Form (Annexure – 1, Annexure – 2), Affidavit (Annexure -3), Annexure – 4, Annexure -5 T&C, Signed copy of E-auction tender document and Payment of EMD	Saturday, 08 th June, 2024
7	Intimation of E-auction to eligible bidders	Saturday, 08 th June, 2024
8	E-Auction timings	Monday, 10 th June, 2024 between 12:00 P.M. to 02:00 P.M.
9	Intimation of the successful bidders & demand of balance amount payable	Tuesday, 11 th June, 2024

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10	Payment of differential amount to make up 10% of the bid price	Thursday, 13 th June, 2024
11	Payment of balance 90% bid amount by the Successful Bidders	Thursday, 11 th July, 2024 (Payment of balance amount if any after 11th July, 2024 will be with interest of 12% on such payments)

If the entire consideration along with interest is not received within 09-09-2024, the e-auction will be cancelled and the amount paid already will be forfeited.

IMPORTANT NOTE:

***Please note that in accordance with clause 12 of the Schedule - I of IBBI (Liquidation Process) Regulations, 2016, payments made after thirty days of intimation to the successful bidder and demand of balance payment of 90% shall attract interest at the rate of 12% per annum. That is, as per the above schedule, the payment made after Thursday, 11th July, 2024 will attract interest at 12% per annum.**

The said clause also states that the sale shall be cancelled if the payment is not received within ninety days. The successful bidders shall within 15 days of issue of Sale Certificate or registration of Sale Deed as the case may be, shall take the delivery of goods from the premises where the goods are kept at their / its own cost, else the bidder will be liable to all costs incurred in the upkeep of the goods beyond 15 days. If there is a delay beyond 30 days, the sale, at the discretion of the Liquidator will be liable to cancellation.

The Sequence of initial events for the bidder would be:

a. Submission of Expression of Interest (EOI) by prospective bidders as per the Format given in ANNEXURE – 6;

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- b. Communication by the Liquidator on eligibility and providing time for the site visit;
- c. Due diligence process to include physical verification of the assets
- d. Submission of Applications in ANNEXURE – 1, ANNEXURE – 2, Affidavit as per ANNEXURE – 3, ANNEXURE – 4 and ANNEXURE – 5 signed E-Auction documents.
- e. Training with the E-Auction Agency;
- f. Bidding through e-auction platform;

Subsequent processes may be seen in B.4 above and elsewhere.

The declaration in Annexure – 2 shall be in appropriate stamp paper with an Affidavit, notarized.

B.5 POSSESSION / DELIVERY OF PROPERTIES / ASSETS

The possession / delivery of the assets will be made after successful bidding and after:

1. The receipt of consideration in full (including the entire applicable taxes, cess, stamp duty, society dues, etc.) and
2. The completion of documentation of sale and registration, if applicable;
3. The delivery of the goods shall be given and taken within 7 days of completion of documentations in its' entirety as per the time provided by the Liquidator.

B.6 OTHER IMPORTANT INFORMATION ON E-AUCTION

- (a) This Electronic Auction (e-Auction) Tender Document has been issued for the purpose of stating the process involved in the **SALE OF SPECIFIED ASSETS OF THE CORPORATE DEBTOR, VIVEK STEELCO PRIVATE LIMITED** (In Liquidation), through e-Auction in accordance with the provisions contained in the Insolvency and Bankruptcy Code, 2016 (the

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Code) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations).

- (b) This E-Auction Tender Document is issued only for the interested and eligible Bidders.
- (c) The information related to the Tender Bid, viz. Pre-bid EOI for eligibility, Application Form, Undertakings, Documents to be submitted with the Applications, Earnest Money Deposit, Terms and Conditions, Timelines including the Reserve Price, Other requirements for participation in the E-auction process etc. are provided in this TENDER DOCUMENT. All the prospective bidders are requested to refer to the Tender Document carefully. The Tender Document is non-transferable.
- (d) The timelines, notifications, updates and other details for the e-auction process are also available in the website of the e-Auction Service Provider, <https://www.eauctions.co.in>. The updates on revisions if any made also will be made available in the above-mentioned website.
- (e) The bidders who desire to submit bids must submit their bids on the stated e-Auction portal only.
- (f) The Application for bidding including the documents in support of the pre-bid qualifications, undertakings etc. shall be submitted to the Office of the Liquidator, by Post or in Person or Electronically to the email id of the Liquidator, cirp.vivek@gmail.com (followed always by the original documents to be delivered to the office of the liquidator). Those documents by virtue of its' nature, like Demand Draft, Pay-order, Affidavit of Eligibility etc. should be submitted physically before the last date of submission of bid applications. It is advised, in view of the current market situations, that the intending bidder always send a copy of the application to the email id of the Liquidator in addition to the other modes of communications. The office and email id of the Liquidator for the purpose of submission of documents are as given below:

Address: 1007, Sun Avenue One, Nr. Shreyas Foundation, Manekbaug Society, Ambawadi, Ahmedabd-380015, Gujarat, India

Email ID: cirp.vivek@gmail.com

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- (g) The information contained in this document (“Tender Document” / “E-Auction Tender Document”) is for sale through bidding of Inventories owned by the Corporate Debtor and Receivable amount of deposit from Skoda Auto India Private Limited, stated for sale.
- (h) This Tender Document is neither an agreement nor an offer by the Seller to the prospective bidder(s) or any other person. The purpose of this Tender Document is to provide interested parties with information that may be useful to them in making their bids pursuant to this Tender Document. The Seller has tried to incorporate all the required information. However, the assumptions, assessments, statements and information contained in this Tender Document may not be fully complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations, due diligence and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Tender Document and obtain independent advice from appropriate persons before submitting the bid.
- (i) The information provided in this Tender Document to the Bidder(s) have been collated from available sources and could be subject to interpretation of Applicable Law(s). The information given is not intended to be an exhaustive account of all the statutory requirements and should not be regarded as complete.
- (j) The seller, its employees and advisors make no representation or warranty and shall have no liability to any person, including any bidder under any law, statute, rules or regulations, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Tender Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Tender Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Tender Document or arising in any way from participation in this e-auction process.

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- (k) The Seller may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, process or assumptions contained in this Tender Document.
- (l) The issue of this Tender Document does not imply that the Seller is bound to select a Bidder, Eligible Bidder or Successful Bidder and the Seller reserves the right (without incurring any liability) to reject all or any of the bidders or bids at its discretion.
- (m) Each Bidder shall bear all its costs associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations, if any, which may be required by the Seller or any other costs incurred in connection with or relating to its bid including the EMD.
- (n) The term “bidder” or “intending bidder” or “prospective bidder” as used in this Tender Document shall mean any person who desires to bid or has successfully submitted Bid Application / Expression of Interest (EOI) in response to the sale notices dated 30-09-2023 issued by the Liquidator in Business Standard (Hindi & English edition). It is clarified that a Bidder may submit a bid under this Tender document only with respect to an entire Assets as mentioned for which he has successfully submitted an Application / EOI in response to the Sale Notice or other forms of Notices.
- (o) The sale in of Assets will be conducted in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 and the Regulations thereunder, including but not restricted to IBBI (Liquidation Process) Regulations, 2016.
- (p) The Assets of the Company are proposed to be sold on **“as is where is basis”, “as is what is basis”, and “whatever there is basis” and “no recourse basis”**. and the proposed sale of the assets of the Company does not entail transfer of any title except the title which the Company had over the specified assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in or incompleteness of the assets of the Company.

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- (q) The Sale Notice information provided in this Section, the Terms and Conditions and information stated in Section C, D, E and F and elsewhere and the Annexures of this Tender Document shall all form an integral part of this Tender Document and this Tender Document shall always be read together with the information provided therein.

C. TERMS AND CONDITIONS OF E-AUCTION

The sale of the Assets of the Corporate Debtor specified in the Sale Notice dated 13-05-2024 and in this Tender Document shall be governed by the following Terms and Conditions:

C.1 NATURE & OBJECTIVE OF THE E-AUCTION

(a) The e-auction sale is intended towards the objective of facilitating a free, fair and transparent sale of the assets of the Corporate Debtor, in the document towards achieving best-possible recovery of assets of the Corporate Debtor.

(b) The sale of the ASSETS will be conducted in compliance with the provisions, namely the Insolvency & Bankruptcy Code, 2016 and the Rules, Regulations, Circulars and Guidelines issued thereunder.

C.2 CAUTION TO THE PROSPECTIVE BIDDERS

(a) The ASSETS are offered for sale strictly on an **“as is where is basis”, “as is what is basis”, and “whatever there is basis” and “no recourse basis”**.

(b) Bidders are advised to go through all the terms and conditions of sale given in this Tender Document and also in the Notice of Sale before participating in the online bidding/auction.

(c) The Successful Bidder shall be entitled to all the rights of the incumbent holder in respect of the asset under consideration.

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C.3 INSPECTION OF THE ASSETS / BUYERS BEWARE

The eligible prospective bidders will only be allowed the inspection of the Assets. For the purpose of eligibility determination by the Liquidator the prospective bidder shall give an application / EOI in **ANNEXURE – 6** with documents and declarations evidencing the eligibility.

However, the assets for e-auction are financial assets in the shape of trade receivables so the question of site visit is not arisen and for inventories site visit shall be arranged after the prior permission of the liquidator. The financial assets be discussed with the liquidator or the information be provided on mail of all financial assets of CD.

C.4 SUBMISSION OF THE FORM & EARNEST MONEY DEPOSIT

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

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

(c) THE INTENDING BIDDERS SHALL SEND ALL DOCUMENTS NAMED BELOW ALONG WITH THE BID APPLICATION FORM TO THE LIQUIDATOR BY EMAIL TO: cirp.vivek@gmail.com The original application shall be submitted to the Office of the Liquidator, at 1007, Sun Avenue One, Nr. Shreyas Foundation, Manekbaug Society, Ambawadi, Ahmedabad, Gujarat-360015

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DOCUMENTS TO BE SUBMITTED ALONG WITH EOI

Sr. No.	Prospective bidder (Individual/Firm/ Private Limited Company/ LLP/ Body Corporate)
1.	Profile of the Prospective Bidder
2.	1) Copies of valid passport or voter's ID or valid driving license or Aadhaar card, PAN Card; (in case of Individual) 2) Copies of the permanent account number ("PAN").Certificate of Incorporation/ Registration and Constitutional Documents (such as Memorandum of Association, Article of Association)
3.	Audited financial statement at the end of the immediately preceding completed financial year, but not earlier than 31 st March, 2023/2024.
4.	1) Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation/registration of the entity certifying tangible net worth as at end of last 3 financial years and committed funds not earlier than as at 31 st March, 2023/24. 2) Net worth certificate duly certified by Chartered Accountant as on 31 st March, 2023
5.	Undertaking duly executed on stamp paper
6.	Affidavit by each buyer confirming that the entity is not ineligible to participate in the E- Auction under section 29A of the Code.
7.	CIBIL Report for the individuals and Creditor report for the Companies for the Financial Year 2022-23 or 2023-24.
8.	A Partners Resolution in case of Partnership firm and a resolution from the Board of Directors authorizing its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein

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- (d) Upon submitting the relevant documents as above, the intending bidders are required to fill up the form as per the format prescribed in **Annexure 1 and 2** with respect to assets and take a print out of the filled form, sign the same and thereafter send the same to the Liquidator to his email id: cirp.vivek@gmail.com along with (i) a scanned copy of the duly signed print out of this Tender Document; (ii) a duly signed declaration (Affidavit) as per the format set out in **Annexure 3**, duly notarized, (iii) signed Terms and Conditions in **Annexure - 4**, for acceptance; and (iv) applicable EMD amount or proof of making payment (EMD as per **CLAUSE C.6**), on or before the last date and time given in the Notice of Sale/Tender Document.
- (e) Any queries can be addressed to the Liquidator at 1007, Sun Avenue One, Nr. Shreyas Foundation, Manekbaug Society, Ambawadi, Ahmedabad, Gujarat-360015, Email: cirp.vivek@gmail.com or to Mobile No: 7434852508 or to the M/s Linkstar Infosys Private Limited or through the Helpline Email: admin@eauctions.co.in.
- (f) Bidders can participate in the e-auction from anywhere. Therefore, any intending Bidder who is an individual/Non-Resident Indian or Karta of HUF, shall participate in the e-auction on his own behalf and shall not be allowed to participate in the e-auction through any third party such as an authorized agent/ representative.
- (g) The Prospective Bidder(s) should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property/asset is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
- (h) The Information in respect of the property/asset has been stated to the best of knowledge of the Liquidator, however, he shall not be responsible for any

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error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity or adequacy or otherwise of any information pertaining to the Asset nor does he provide any guarantee or warranty as to the ownership of property/asset or the conditions of the asset or its quality for any specific purpose or use.

- (i) It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset before submission of the bid.
- (j) Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
- (k) The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
- (l) In case of the Successful Bidder(s), the EMD in the form of a Demand Draft will be banked.
- (m) The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration within 90 days of issue of LoI/ Letter of demand. The payments made after thirty days shall attract interest at the rate of 12%. The sale shall be cancelled if the payment is not received within ninety days and the amount already paid shall be forfeited and the property/asset may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of property / asset/ amount, whatsoever.
- (n) The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
- (o) The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the

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e-auction or withdraw any property/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.

- (p) The sale certificate and / or conveyance document and/or sale deed and/or transfer documents and/or Lease deed etc. will be issued and such relevant document as applicable will be executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
- (q) The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
- (r) The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

C.5 ONLINE BIDDING

- (a) The bidding will be online only and through the e-auction platform.
- (b) Bidders are cautioned to be careful while entering their bid amount.
- (c) The Seller and the Agency shall not have any liability towards Bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connection, server problems, etc.
- (d) Any dispute arising out of the e-auction sale of the Assets (Building, Plant & Machineries etc. stated in the GROUPS / CATEGORIES) shall be decided by the Seller, whose decision shall be final and binding.
- (e) A training manual has been uploaded on the website of the E-Auction Service Provider at <https://www.eauctions.co.in>; the intending bidders may avail online training/demonstration on the e-auction process from the E-Auction Service Provider.

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C.6 EARNEST MONEY DEPOSIT AND INTIMATION OF ELIGIBLE BIDDERS

(a) The Bidder shall pay the earnest money deposit (EMD) prior to uploading the Online Form / submission of the Form. The EMD shall be an amount equivalent to 10% (ten per cent.) of the reserve price and shall earn no interest. The EMD shall be submitted in accordance with the timelines set out in **CLAUSE B.4** and shall be paid by either of the modes as specified below

(i) through RTGS/ NEFT to the account number provided below:

Account Number : 048003800004063
Beneficiary Name : M/S VIVEK STEELCO PRIVATE LIMITED
(IN LIQUIDATION)
Bank Name : RAJKOT NAGARIK SAHAKARI BANK LIMITED
Bank Branch : AHEMDABAD
IFSC CODE : RNSB0000001

The details of any remittances made in this regard shall be entered in the Form submitted by the Bidder.

The entire EMD amount shall be remitted by the Bidders from one bank account only and the bank account from which the EMD is remitted should be of the Bidder only; or

(ii) by way of Demand Draft / Bankers Pay Order, issued by a Scheduled Commercial Bank, in favour of VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION) and payable at Ahmedabad.

(b) Bidders shall not disclose remittance details of EMD, UTR Code, etc. to anyone else, to safeguard its secrecy.

(c) Bidders shall preserve the remittance challan and shall produce the same as and when demanded.

(d) All details regarding remittance of the EMD shall be entered in the Bid Application Form. Incomplete/unsigned Forms will be summarily rejected.

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C.7 FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE E-AUCTION PROCESS 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:

- a) 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 mis-representation; or
- b) 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
- c) If the Bidder is identified as the Successful Bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
- d) If the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.
- e) All the payments made by the Bidder/ Eligible Bidders/ Successful Bidder under the e-auction shall be intimated to the Liquidator at: cirp.vivek@gmail.com immediately.

C.8 Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder and subject to discretion of liquidator, 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 it as per schedule mentioned in this process document.

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It is to be noted that the bidder(s) cannot place a bid at a value below the reserve price. Further, the bidder(s) can increase their bid by a minimum incremental amount of Rs. 1,00,000 in multiples of this amount.

C.9 Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, within defined timelines, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him. Upon receipt of consideration and execution of the LOI, a sale certificate and / or conveyance document or transfer documents etc. for the relevant asset/assets shall be issued / executed between the Successful Bidder and the seller.

C.10 Payment of Sale Consideration

The Successful Bidder(s) shall deposit the entire sale consideration within 30 days from the date of receipt of Letter of Intent. Any payments made after the expiry of 30 (thirty) days from the date of issue of LOI/ Letter of demand shall attract interest at the rate of 12% p.a. Provided further that the sale will be cancelled if full payment is not received within 90 (ninety) days from the date of issue of LOI/ Letter of demand.

C.11 Completion of Sale

On payment of the full amount of sale consideration and any applicable GST (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale it shall be delivered to the Successful Bidder. The Certificate of sale and/or Sale deed will be issued and /or transaction/sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.

Default in payment of the balance sale consideration and any applicable GST, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of the Earnest Money. The Asset may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such asset lot.

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C.12 Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application or fails to comply with terms & conditions, the Beneficiary shall have the right to forfeit/invoke/encash the Earnest Money/Bank Guarantee furnished by the Successful Bidder.

C.13 RESERVE PRICE AND BID INCREMENT VALUE

The Reserve Price for the Asset, shall be as per the details set out in **Clause B.1 (ASSETS & MANNER OF SALE)** of this document. The bid shall commence with the reserve price and the bidder shall bid for the reserve price or in multiples of increment value of bid given in public announcement and in **Clause B.1**. The Eligible Bidders shall increase their bids by a minimum of incremental bid amount or multiples of that amount.

C.14 DURATION OF AUCTION SALE

- (a) The auction will be conducted via an electronic auction platform.
- (b) Online e-auction sale will commence and be carried out as per the timelines set out in Clause B.3 (Important Timelines) and D.2 (Timeline of E-Auction Process).
- (c) The e-Auction shall commence strictly at the scheduled time and at a price equal to the Reserve Price of the respective categories and groups. Auction/bidding time will initially be for a period of 2 (two) hours and the closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- (d) If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said

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extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till the auction is concluded.

- (e) Eligible Bidders are advised to enter their bid accordingly keeping in mind the 5 (five) minute duration as specified above.
- (f) No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Seller.

C.15 INTIMATION TO THE SUCCESSFUL BIDDER

After the conclusion of the e-auction of Assets, the Eligible Bidder submitting the highest bid (“Successful Bidder”) shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail (“Intimation”) and the results of the e- auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each Group / Category of Assets which will be sent to the bidder and the Seller.

The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), The Liquidator at the end of the E-Auction phase shall declare the Successful Bidder for the asset. The Successful Bidder shall be determined on the basis of highest bid received for the asset 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 offering maximum value for the auctioned assets. This right of selecting and declaring the Successful Bidder (s) shall solely rest with the Liquidator at all times. In case of any default of any terms & conditions of E-auction process including default in payment by the Successful Bidder, the liquidator may declare the next highest bidder as the Successful Bidder or put to re-auction.

In case of stay of proceedings by the competent authority, the e-auction

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may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

The liquidator may ask the Successful Bidder to pay 20% (as applicable) of final bid amount before signing letter of intent.

C.16 DEPOSIT OF THE PURCHASE PRICE & VERIFICATION OF DOCUMENTS

(a) The Successful Bidder should pay 10% (Ten per cent) of the bid amount (inclusive of the EMD amount) within the time specified in the timelines in **Clause B.4**. Default in payment of 10% (ten percent.) of the bid amount by the Successful Bidder within the time provided will result in cancellation of sale including forfeiture of the EMD amount.

(b) The balance amount of the bid amount shall be paid by the Successful Bidder within 90 (Ninety) days from the date of intimation to the successful bidder and demand of balance payable amount. Where payments are made after thirty days of that intimation the bidder shall pay interest at the rate of 12% per annum on the unpaid amount. In case the Successful Bidder has paid the EMD amount and shortfall in 10% (ten per cent.) of the bid amount but fails to pay the entire remaining balance of the bid amount within the time period stipulated in this **CLAUSE B.4** above, the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited.

(c) All the payments to be made by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned in **CLAUSE C.6** above, or by way of Demand Draft / Bankers Pay Order, payable at Ahmedabad, in a Scheduled Commercial Bank. The payment by RTGS/NEFT shall be intimated to the Seller immediately together with the UTR Number and challan copy pertaining to the said payment. The payments of the bid amounts shall be made by the Successful Bidder from the same bank account from which he has made payment of the EMD amounts.

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(d) The Successful Bidders would be required to provide the Seller, at any time within a period of 15 (Fifteen) days from the date of the auction or such other date as communicated by the Liquidator, originals of all the documents whose copies they have provided under **CLAUSE C.4(c) and CLAUSE C.4(d)** above for verification purposes.

C.17 CONFIRMATION OF SALE

(a) The Successful Bidder shall not have any right/title over the Assets / Assets until a sale certificate / sale deed is issued / made in his favour by the Seller in accordance with the applicable laws.

(b) The sale certificate will be issued, within 30 (thirty) days from date of last date of payment of full bid amount, along with the payment of the amount of GST / other applicable taxes and also subject to compliance of all terms and conditions of sale, unless cancelled by the Seller for any reason as per applicable law.

(c) The sale certificate will not be issued pending operation of any stay/ injunction/ restraining order passed by any competent authorities/ court against such issuance.

(d) No request for cancellation of the sale or return of the deposit, either in part or full, will be entertained.

(e) The Asset that are subjected to the Sale and the manner of sales are mentioned in **CLAUSE B** of this tender document. The bidders are requested to understand the manner and preferences of sales specified therein. For the sake of abundant clarity.

the important provisions relating to the selection of successful bidder is again provided herein below:

C.18 PAYMENT OF GST, STAMP DUTY, TDS ETC.

(a) The sale attracts GST, stamp duty, registration charges, etc. as per relevant / applicable laws.

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(b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, GST, etc., for transfer of the Assets in his / her /their name.

(c) The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Assets shall be the sole responsibility of Successful Bidder only.

(d) Purchaser has to bear the cess, registration charges and other applicable tax i.e. GST, TDS, etc

(e) The buyer shall deposit the full consideration to the bank account mentioned as above and no TDS shall be deducted from the amount of sale.

C.19 SALE CERTIFICATE WHERE APPLICABLE

(a) The sale certificate will be issued by the Seller only in accordance with the applicable laws. The sale certificate will be issued in the name of the Successful Bidders specified in the bidding application form. No request for inclusion/substitution of name, other than those mentioned in the bidding application form, in the sale certificate will be entertained.

(b) Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

C.20 RETURN OF THE EMD

The EMD of the unsuccessful Bidders will be returned within 15 working days to the same bank account from where the EMD was received and intimated via their e-mail ID.

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C.21 STAY / CANCELLATION OF THE SALE

(a) In case of any delay or stay of further proceedings by any competent authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

(b) The Seller shall also have the right to postpone/ cancel the sale of the Assets, for reasons to be recorded in writing. In case of adjournment of sale for any reason, a new date of sale will be informed through e-mail and/or notified on the website of the Seller specifying the adjournment dates and time for submission of tenders and other details.

C.22 DELIVERY OF TITLE DEEDS

(a) The Successful Bidder, on receipt of sale certificate / sale deed, shall contact the Seller for delivery of the documents related to the Assets as available with the Seller.

C.23 DELIVERY OF POSSESSION OF THE ASSETS

(a) Delivery of possession of the Assets sold shall be as per the directions of the authorities, Code, Rules, Regulation, as the case may be.

(b) After obtaining the sale certificate and execution of other documents, if required, in respect of sales of specified assets, the Successful Bidder will be handed over the possession of the Property/Assets as per the process specified in this tender document.

(c) All expenses and incidental charges and charges for activities stated in **Section – B** shall be borne by the Successful Bidder.

C.24 OTHER CONDITIONS

(a) The bids shall be submitted by the Eligible Bidders and the Assets shall be acquired by the Successful Bidder in compliance with applicable laws including foreign exchange laws and tax laws.

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

(b) No officer or other person having any duty to perform in connection with any sale, either directly or indirectly, can bid for, acquire or attempt to acquire any interest in the Assets sold.

(c) No counter-offer/conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.

(d) The Seller shall have liberty to amend/ modify/ delete any of the conditions of the Tender Document or Notice of Sale as may be deemed necessary in the light of facts and circumstances of each case.

(e) The Seller shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons to be recorded in the proceedings.

(f) Bidders shall be deemed to have read and understood all the conditions of sale, the Tender Document, the Order and the Notice of Sale and are bound by the same.

(g) The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the Tender Document and Notice of Sale.

(h) Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application Form downloaded from the portal and other document provided to the Liquidator or uploaded by it on the Platform for future reference.

D. E-AUCTION OF ASSETS & TIMELINES

D.1 DESCRIPTION OF ASSETS FOR SALE

A brief description of Assets to be sold in e-auction and the Reserve Prices of assets / each asset, specified therein, are provided under the heading **CLAUSES – B.1, B.2 - ASSETS & MANNER OF SALE & RESERVE PRICE.**

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

The TIMELINES are provided in CLAUSE – B.4.

Any changes in above-mentioned timelines shall be intimated to the Bidders.

D.2 SEQUENCE OF EVENTS

The Sequence of initial events for the bidder would be:

The sequence of events was provided in CLAUSE B.3; the sequence is again provided below:

- a. Submission of Expression of Interest (EOI) by prospective bidders as per the Format given in ANNEXURE – 6;
- b. Communication by the Liquidator on eligibility and providing time for the site visit;
- c. Due diligence process to include physical verification of the assets
- d. Submission of Applications in ANNEXURE – 1, ANNEXURE – 2, Affidavit as per ANNEXURE – 3, ANNEXURE – 4 and ANNEXURE – 5 signed E-Auction documents.
- e. Training with the E-Auction Agency;
- f. Bidding through e-auction platform;

Subsequent processes may be seen in B and elsewhere.

The declaration in Annexure – 3 shall be in appropriate stamp paper with an Affidavit, notarized.

E. FRAUD AND CORRUPT PRACTICES

E.1 The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the e- auction process. Notwithstanding anything to the contrary contained herein, the Seller/ the Agency may reject a bid without being liable in any manner

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whatsoever to the Bidder, Eligible Bidder or the Successful Bidder, as the case may be, if the Seller/ the Agency determines that the Bidder, Eligible Bidder or Successful Bidder, as the case may be, 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. In such an event, the Seller/ the Agency shall be entitled to forfeit and appropriate the EMD and other amounts paid, as damages, without prejudice to any other right or remedy that may be available to the Seller/ the Agency under this Tender Document or otherwise.

E.2 For the purposes of this Clause E, the following terms shall have the meaning hereinafter respectively assigned to them:

(a) “**Coercive practice**” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

(b) “**Corrupt Practice**” means:-

(i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the e-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 Seller who is or has been associated in any manner, directly or indirectly, with the e-auction process or has dealt with matters concerning this Tender Document or arising therefrom, 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 Seller, shall be deemed to constitute influencing the actions of a person connected with the auction process); or

(ii) save and except as permitted under this Tender Document, engaging in any manner whatsoever, during the auction process or prior to confirmation of the sale, any person in respect of any matter relating to the e-auction process or confirmation of the sale, who at any time has been or is a legal, financial or technical adviser of the Seller in relation to any matter concerning the auction process;

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(c) “Fraudulent Practice” means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;

(d) “Coercive Practice” means 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;

(e) “Undesirable Practice” means (i) establishing contact with any person connected with or employed or engaged by the Seller/ the Agency with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction process; (ii) having a conflict of interest; or (iii) violating of any applicable law; and

(f) “Restrictive Practice” means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the auction process.

F. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduct of due diligence by interested Bidder(s). The information and documents shall be provided by the Liquidator in good faith. The properties and assets 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 assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ stamp duty/any statutory or other dues 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 on its own and would be borne by the Successful Bidder.

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G. MISCELLANEOUS

G.1 ALL INTENDING BIDDERS ARE ADVISED TO:

- (a) Inspect the Asset and satisfy themselves before taking part in the e-auction and filling the Online Form.
- (b) Make their own independent enquiries regarding the make, condition etc., in respect of the Assets, prior to submitting their bid application / EMD for participation in the e-auction.
- (c) Carefully read the terms and conditions of sale before submitting their bids.
- (d) Download and keep a copy of duly filled in uploaded Online Form, terms and conditions of the Bid Application Form as well as the Notice of Sale for their future reference.
- (e) Make the bid and all communications in relation to or concerning the Tender Document and the bid, in the English language.
- (f) Bear all of their own costs associated with the preparation of their bids and their participation in the e-auction process.

G.2 VERIFICATION OF INFORMATION BY THE BIDDERS

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

- (a) made a complete and careful examination of the Tender Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
- (b) familiarized itself with the Order of the Competent Authority;
- (c) reviewed all relevant information provided by the Agency/ the Seller, as may be relevant to the e-auction process;

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(d) satisfied itself about all matters regarding the e-auction process requirements for submitting an informed bid in accordance with this Tender Document and performance of all of its obligations hereunder;

(e) acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Tender Document or ignorance of any of the matters related to the e-auction process of the Assets shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Seller/ the Agency; and

(f) agreed to be bound by the undertakings provided by it and the terms thereunder.

G.3 VERIFICATON AND DISQUALIFICATION

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

(b) Without prejudice to any other right or remedy that may be available to the Seller under this Tender Document, the Seller reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:

(i) at any time, a misrepresentation on the part of the Bidder is made or uncovered;

(ii) the Bidder does not provide, within the time specified by the Agency/ the Seller, the supplemental information/ documentation sought by the Agency/ the Seller, or

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(iii) any act or omission of the Bidder results in violation of or non-compliance with the Tender Document and / or any other document referred herein or issued pursuant thereto or any applicable law relevant for the e-auction process.

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

G.4 COSTS, EXPENSES AND TAX IMPLICATIONS

The e-auction process applicant/bidder shall be responsible for all the costs incurred by 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 its own arrangements including accommodation for the discussion Meeting (if organized) 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 assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes applicable on sale of assets 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 asset (s)/property (ies) in his / her/its name

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- iii. Successful bidder has to bear the Cess or other applicable tax i.e. Goods and Service Tax (GST), TDS, TCS etc.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder over and above the bid amount.

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 assets.

It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful bidder.

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 assets 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/transfer charges) on sale of assets 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 asset (s)/property (ies) in his / her/its name

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- iii. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, maintenance, utility bills etc. owed by company to anybody in respect of the asset(s)/Property(ies) shall be sole responsibility of Successful Bidder.
- iv. Successful bidder has to bear the cess or other applicable tax i.e. Goods and Service Tax (GST), TDS, TCS etc.
- v. The Successful Bidder will bear all expenses for removal of asset(s), delivery including loading, unloading, transport, weighing, labour, manpower charges etc.
- vi. The Successful Bidder will be responsible for any damage to assets/properties of the company during the process of removal, delivery of asset(s) and will make good the cost of damage to the company. The amount of damage decided by the liquidator will be final.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder over and above the bid amount.

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 assets.

It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful bidder

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

G.5 GOVERNING LAWS

The e-auction process shall be governed by, and construed in accordance with, the laws of India and any dispute arising out of the e-auction sale of the Assets or this Tender Document shall be decided by the Seller, whose decision shall be final and binding.

G.6 VERIFICATION BY SELLER

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

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

It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Seller, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.

G.7 PROPRIETARY DATA

All documents and other information supplied by a Bidder to the Agency/ the Seller shall remain or become the property of the Agency/the Seller. It will not return any bid or any information provided by the Bidder.

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H. DISCLAIMER

G.1 The Seller accepts no responsibility for the accuracy or otherwise for any statement contained in this Tender Document.

G.2 The Seller also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused and the Bidder before relying upon the statements contained in this Tender Document shall make due diligence to verify the facts.

G.3 The details of the Assets as stated in the Notice of Sale and under this Tender Document are as per the details made available with the Seller based on the document and information furnished by the suspended management or any other person connected with the corporate debtor company including but not limited to its ex-employees, lenders or any other persons and the Seller shall not, in any way, be responsible for any variation in the extent of the Assets due to any reason.

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ANNEXURE 1

FORMAT FOR AFFIDAVIT AND UNDERTAKING CONFIRMING ELIGIBILITY UNDER SECTION 29A OF IBC

<<to be executed on Rs.300 stamp paper and notarized>>

Date:

To,

Mr. Keyur Shah

Liquidator – Vivek Steelco Private Limited (In Liquidation)

1007, Sun Avenue One, Near Shreyas Foundation,

Manekbaug Society, Ambawadi, Ahmedabad, Gujarat – 380015

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for e-auction.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code. I confirm that neither [___insert name of bidder___] nor any person acting jointly with [___insert name of bidder___] or any person who is a promoter or in the management or control of [___insert name of bidder___] or any person acting jointly with [insert name of bidder]:

- i. is an un-discharged insolvent;
- ii. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- iii. has an account, or an account of a corporate debtor under the

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid form. Provided further that nothing in this clause shall apply to an applicant where such applicant is a financial entity and is not a related party to the corporate debtor;

- iv. has been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or 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;
- v. is disqualified to act as a director under the Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- vi. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- vii. has been a promoter or in the management 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 bidder pursuant to a resolution plan approved under this Code or pursuant

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to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- viii. has executed an enforceable 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;
- ix. has been subject to any disability, corresponding to clauses (i) to (viii), under any law in a jurisdiction outside India; or
- x. has a connected person not eligible under clauses (i) to (ix)

I therefore, confirm that [insert name of bidder] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as amended to submit its Bid for VIVEK STEELCO PRIVATE LIMITED (In Liquidation).

- B. I undertake on behalf of [insert name of bidder], that the [name of the bidder] fulfill the Eligibility Criteria as mentioned in the clause A (Bidder Eligibility Provisions) for the purpose of submitting a bid in the matter of Vivek Steelco Private Limited.
- C. I undertake on behalf of [insert name of bidder], that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- D. I declare and undertake that in case the [insert name of bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- E. I also undertake that in case the [insert name of bidder] becomes ineligible at any time after submission of the EMD, then the EMD would

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be forfeited and the same would be deposited in the account of VIVEK STEELCO PRIVATE LIMITED (In liquidation).

- F. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- G. I confirm that the said declaration and disclosure is true and correct.
- H. I am duly authorized to submit this declaration by virtue of

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

ANNEXURE 2 BID APPLICATION FORM

(Please fill up separate Bid application forms for each property)

Date:

To,

Mr. Keyur Shah

Liquidator – Vivek Steelco Private Limited (In Liquidation)

1007, Sun Avenue One, Near Shreyas Foundation,

Manekbaug Society, Ambawadi, Ahmedabad, Gujarat – 380015

Dear Sir,

I/We am/are desirous in participating in the E-Auction of the asset of Vivek Steelco Private Limited (In Liquidation) announced by you in the newspaper publication dated _____, 2023 in (___name of the newspaper___)

Bank details of Bidder:

Name of Bank A/c	
Account Number	
Bank Name	
Branch	
IFSC Code	

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

Details of Bidder(s)

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

a

Sr. No.

I/ We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.

Place:

Date:

Signature

(Seal in case of company / firm)

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Terms and Conditions of the E-Auction are as under:

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction will be conducted on “As is where is basis”, “As is what is basis”, “Whatever there is basis”, and “No recourse basis” and will be conducted “On Line”. The auction will be conducted through the approved service provider as mentioned already in the document. E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Website <https://eauctions.co.in> Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent to cirp.vivek@gmail.com, disclosing the identity of the Applicant.

2. The Prospective Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.

3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by the time period as mentioned in this process document. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.

4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

the Eligible Bidders.

5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.

6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.

7. The E-Auction / bidding of the assets of VIVEK STEELCO PRIVATE LIMITED (in liquidation) would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of "Bid Increment Amount" against each asset. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes.

8. The EMD of unsuccessful bidders shall be refunded as per schedule mentioned in table O. The EMD shall not bear any interest.

9. The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to adhere to the terms and conditions of letter of intent issued by the Liquidator. Any default in complying with the terms and conditions of the letter of intent by the successful bidder would entail forfeiture of EMD already deposited and the property shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.

10. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on e-Auction.

11. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there of and public notice may not be published.

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12. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).

13. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.

14. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders

Keyur Shah has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-002/IP-N00244/2017-18/10729. The affairs, business and property Of Vivek Steelco Private Limited are being managed by the Liquidator, Keyur Shah, who acts as agent of Vivek Steelco Private Limited only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-002/IP-N00244/2017-18/10729

Correspondence Address: 1007, Sun Avenue One, near Shreyas Foundation, Manekbaug Society, Ambawadi, Ahmedabad, Gujarat-380015

Contact No.: 7434852508

VIVEK STEELCO PRIVATE LIMITED (IN LIQUIDATION)

Annexure 3 DECLARATION BY BIDDER(S)

To,
Mr. Keyur Shah
Liquidator – VIVEK STEELCO PRIVATE LIMITED (In Liquidation)
1007, Sun Avenue One, Near Shreyas Foundation,
Manekbaug Society, Ambawadi, Ahmedabad, Gujarat – 380015

Sir,

1. I/We, do hereby state that, I/We have read the entire terms and conditions governing the auction of Assets of Vivek Steelco Private Limited (In Liquidation), as specified in the E-Auction Process Memorandum dated 30th September, 2023 and have understood them fully. I/We hereby unconditionally agree to confirm with and be bound by the said terms and conditions and agree to take part in the E- Auction process.
2. I/ We declare that the Earnest Money and the deposit towards purchase – price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I/ We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/ us is liable to be cancelled and in such case, the Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Seller and that the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I/ We also agree that after my/ our offer given in my/our bid for purchase of property (ies) is accepted by the Seller and if, I/ We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction and offer letter, the Earnest Money and other monies paid by me/us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the

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extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within stipulated timeline, the liquidator shall forfeit Earnest Money.

5. I/ We understand that the Earnest Money of all Bidders shall be retained by the Liquidator and returned only after the conclusion of the auction process as per the timelines mentioned.
6. I/ We confirm that our participation in the E-Auction process, submission of bid or acquisition of the Assets pursuant to the provisions of the E-Auction Process Memorandum will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorisation or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision of the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the E-Auction including any announcement (s) on correction of and/ or additions or deletions to the time of auction portal and Assets being offered for sale.

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9. I/We confirm that the Seller and/or his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time)

(Signature)

Name:

Address:

Email id:

Mobile:

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Annexure 4

Technical Terms & Conditions of e-auction sale

In addition, following terms and conditions apply:

1. Intending bidder(s) shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidder(s) have to register with the e-auction service provider.
3. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Eligible Bidder(s) will be declared and thereafter, permitted to access the Platform for bidding for a particular Property/asset.
4. The Bidder(s) shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidder(s) are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidder(s) should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidder(s) are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in Annexure I and III must be executed in accordance with applicable law and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person duly authorized to sign the same.

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8. All the aforementioned documents are required to be submitted/uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidder(s). The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the e-auction for each Property/asset, a message shall be generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

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ANNEXURE 5

UNDERTAKING FOR NON-DISCLOSURE

[AFFIDAVIT ON A STAMP PAPER OF Rs. 300/- DULY SIGNED, STAMPED AND NOTARISED]

I , son/daughter of aged years currently residing at , Authorized representative of [insert name of EOI Applicant(s)] having registered office at (hereinafter referred to as the "Applicant(s)", which expression shall, unless repugnant to the context, include its successors, legal and other representatives, permitted assigns and administrators in business), do solemnly affirm, state, declare and undertake as under:

1. That the Applicant(s) will not divulge any information including any financial information of VIVEK STEELCO PRIVATE LIMITED (hereinafter referred to as the "Corporate Debtor"), disclosed to it by Mr. Keyur Shah (hereinafter referred to as the "Liquidator") or any other person on behalf of the Liquidator and any part of the information contained in the Virtual Data Room of the Corporate Debtor through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information".
2. That the Confidential Information shall be kept strictly confidential by the Applicant(s) and shall be used solely as allowed under the Code.
3. That the Applicant(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person.
4. That the Applicant(s) shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading.
5. That the Applicant(s) shall protect any intellectual property of the Corporate Debtor which it may have access to.
6. That the Applicant(s) may only share the Confidential Information received with employees or third parties, in accordance with applicable laws, including in relation to confidentiality and insider trading and terms of this Confidentiality Undertaking on a strict "need-to-know" basis, and only to the extent necessary for and in relation to the

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Liquidation Process of the Corporate Debtor, provided that the Applicant(s) binds such employees and third parties, by way of an undertaking/ agreement, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

7. That the Applicant(s) shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information received as the Applicant(s) exercises in respect of its own confidential information and that the same shall be secured and protected at all times from any theft or leakage.
8. That the Applicant(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received and shall take its best endeavor to ensure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor.
9. That the Applicant(s) shall be responsible for any breach of obligations under this Confidentiality Undertaking and shall indemnify the Liquidator for any loss, damages and costs incurred by the Liquidator due to such breach of obligations by the Applicant(s) or any person acting on its behalf.
10. That I understand and acknowledge that neither Corporate Debtor nor the Liquidator or his team, or the legal or other consultants makes any representation or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential information. The Applicant(s) shall not be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Corporate Debtor. Further, none of the corporate debtor nor the Liquidator or the legal consultants and other consultants shall, now or in future, have any liability towards the Applicant(s) or any other person resulting from the E-Auction Participant's or its Representative's use of

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the Confidential Information.

DEPONENT VERIFICATION

Verified at _____ (insert Place) on this _____ day of ____ (insert month) 2024. DEPONENT

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**ANNEXURE 6
EXPRESSION OF INTEREST AND SUBMISSION OF ELIGIBILITY
DOCUMENTS BY PROSPECTIVE BIDDERS**

Date:

To:

The Liquidator

VIVEK STEELCO PRIVATE LIMITED (In Liquidation)

Email Id: cirp.vivekauto@gmail.com

Ref: Your Sale Notice dated 13-05-2024 and Tender Document dated 13-05-2024

Dear Sir,

This has reference to your Sale Notice in daily newspaper dated 06/05/2024 towards the E- Auction of the specified assets of the Corporate Debtor, VIVEK STEELCO PRIVATE LIMITED (In Liquidation). We express our interest in participating the e-auction subject to carrying out a due diligence process and satisfying on the assets under consideration for e-auction.

Towards my / our eligibility to participate we state and declare that I / we confirm that I/we am / are not ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 and any other provision of the Insolvency and Bankruptcy Code, 2016 and regulations thereunder.

I / We herewith provide self-attested copies of the following documents namely:

1.	Profile of the Prospective Bidder
2.	1) Copies of valid passport or voter's ID or valid driving license or Aadhaar card, PAN Card; (in case of Individual) 2) Copies of the permanent account number ("PAN").Certificate of Incorporation/

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	Registration and Constitutional Documents (such as Memorandum of Association, Article of Association)
3.	Audited financial statement at the end of the immediately preceding completed financial year, but not earlier than 31 st March, 2023.
4.	1) Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation/registration of the entity certifying tangible net worth as at end of last 3 financial years and committed funds not earlier than as at 31 st March, 2023. 2) Net worth certificate duly certified by Chartered Accountant as on 31 st March, 2023
5.	Undertaking duly executed on stamp paper
6.	Affidavit by each buyer confirming that the entity is not ineligible to participate in the E- Auction under section 29A of the Code.
7.	CIBIL Report for the individuals and Creditor report for the Companies for the Financial Year 2022-23.
8.	A Partners Resolution in case of Partnership firm and a resolution from the Board of Directors authorizing its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein

Towards exercise of due diligence of the proposed transaction(s) we request to allow the physical verification of the assets as per the schedules fixed by the Liquidator.

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We confirm that the above information provided by me are true and correct.

Towards exercising due diligence, we request you to provide a suitable day and time for inspection of the premises / assets thereat.

Sincerely Yours,

Name: _____ Signature & Seal, if applicable

Designation

(Individual / Proprietor/ Partner / Authorised Person / Others)

Address:

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“Annexure:7”

Group-A “List of Plant and Machinery situated at Factory”

Lot No.	Brief Description of Assets
1	Weigh Bridge – 100 Ton: Make: Weitech (Quantity -1)
2	Universal Testing Machine (Quantity -1)
3	Printer-Canon (Quantity -1)
4	Printer-HP (Quantity -1)
5	Chairs (Quantity-7)
6	Work Tables Quatity-3
7	Metal Almirah Quantity-2
8	Refrigerator: Samsung [Quantity-1]
9	Furnace Oil Tank [27 T] with Oil Pump 7.5 HP [Quantity-1]
10	Chimney: 70 Feet [Quantity-1]
11	Disc Sander Machine [Quantity-1]
12	Belt Sander Machine [Quantity-1]
13	Refridgerator [Quantity-1]

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14	Muffle Furnace: Make Sunsim [Quantity-1]
15	Micro Balance: Endeavour [Quantity-1]
16	Digital Bomb Calorimeter [Quantity-1]
17	Carbon Sulphur Apparatus [Quantity-1]
18	Brinell Hardness Tester [Quantity-1]
19	Rockwell Hardness Tester [Quantity-1]
20	Air Compressor [Quantity-1]
21	Surface Tester Make: Magnatech Reco [Quantity-1]
22	Surface Plate, 300 x 300mm [Quantity-1]
23	Metal Almirah [Quantity-1]
24	Ultrasonic Flow Detector [Quantity-2]
25	Metallurgical Microscope [Quantity-1]
26	External Micrometer: 0-25 mm, Baker [Quantity-1]
27	Vernier Caliper [Quantity-1]
28	Depth Micrometer [Quantity-1]

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29	Window AC : 1.5 Ton [Quantity-1]
30	Chain Pulley Block [Quantity-1]
31	Hacksaw Cutter Machine [Quantity-1]
32	Grinders [Quantity-2]
33	Overhead Crane, Make: Cranet: 5 Ton [Quantity-1]
34	Double Girder Crane : 10 Ton [Quantity-5]
35	Double Girder Crane : 15 Ton [Quantity-1]
36	Overhead Crane: 2 Ton [Quantity-1]
37	Annealing Furnance [Quantity-1]
38	Sling Grinder [Quantity-1]
39	Heavy Duty Hot Saw Machine [Quantity-1]
40	Straightening Machine [Quantity-2]
41	Heavy Duty Cutter Machine [Quantity-2]

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42	Rolling Mill Strands [5] with Roller Conveyor System, Pinion, Reduction Gear, Flywheel and Electric Motor [LOT]
43	Axial Fans [Quantity-9]
44	Heavy Duty Lathe Machines [Quantity-8]
45	Shaper Machine [Quantity-1]
46	Hacksaw Cutter Machine [Quantity-1]
47	Radial Drill Machine [Quantity-1]
48	Gas Cutter [Quantity-1]
49	Blade Sharpening Machine [Quantity-1]
50	Welding Machine [Quantity-1]
51	Portable Grinder: Bosch [Quantity-1]
52	Reheating Furnace [18x1.5 meter] with Pusher, Ejector, Firing Burner [Quantity-1]
53	Water Tanks: 1000 Litres : Make Reno [Quantity-2]
54	Water Tank: 500 Litres [Quantity-1]

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55	Transformer: 1000 KVA [Quantity-1]
56	Chilled Rolls: Approx qty 1000 [LOT]
57	Car Indica EV2 LS Diesel: GJ 01 RF 1470: 6-6-2014 [Quantity-1]

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Group-B List of Building Assets

Lot No.	Brief Description of Assets	Specification
1	Shed A (Abutting Compound Wall at east side & Shed B at West Side)	MS Structure Asbestos Cement Sheet Roofing Height: 13.5 Mtr Centre & 10mtr 2 sided
2	Shed B (Abutting Shed A at east side & Shed C at West Side)	MS Structure Asbestos Cement Sheet Roofing Height: 13.5 Mtr Centre & 10mtr 2 sided
3	Shed C (Abutting Shed B at east side & Shed D at West Side)	MS Structure Asbestos Cement Sheet Roofing Height: 13.5 Mtr Centre & 10mtr 2 sided
4	Shed D (Abutting Shed C at east side & Compound Wall at West Side)	MS Structure Asbestos Cement Sheet Roofing Height: 9 Mtr
5	Office Building	
6	Misc Structure (Worker Colony, Company Wall, Security Cabin Main gate.	Lumsum