

## **E-AUCTION PROCESS DOCUMENT**

Invitation for bids for E-Auction of assets under the provisions of Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016

### **ASSETS OWNED BY**

#### **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (*UNDER LIQUIDATION*)**

Regd. Office: FE-83 Sector, III, Salt Lake City Ground Floor  
Kolkata 700106 West Bengal, India

CIN: U45209WB2010PLC149763

Issued By,

#### **Nirmal Kumar Agarwal**

IBBI Reg. No.: IBBI/IPA-001/IP-P02112/2020 -2021/13380

**Liquidator of ABHIJEET HAZARIBAGH TOLL ROAD LIMITED**

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**Date: 14.02.2024**

**Place: Kolkata**

## DISCLAIMER

This E-Auction Process Document (**“Process Document”**) is being issued by **Nirmal Kumar Agarwal** (the **“Liquidator”**) of **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED** (under liquidation) (the **“Company”** or the **“Corporate Debtor”**) to provide general information only, without any specific objective, suitability, financial situations and other requirements of any particular person. The purpose of this Process Document is to set out the process for submitting bids in electronic auction for sale of the assets of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (the **“Code”**) read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (the **“Regulations”** or the **“Liquidation Process Regulations”**). Nothing herein or in materials relating to the E-Auction Process Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Document is personal and specific to each participant of e-auction process. Neither this Process Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Document does not solicit any action based on the material contained herein.

This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids.

The information in this Process Document, which does not purport to be comprehensive, is provided by the Company and its representatives and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information can't be guaranteed. By acceptance to this Process Document, the Bidder (*defined herein below*) shall deem to be acknowledged that it has not relied upon any

representation and warranty made by the Liquidator. The participation in the E-Auction (*defined herein below*) means and implies that the Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein.

This Process Document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Process Document and information contained herein or disclosed pursuant to the terms of this Process Document or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/ sending/ dispatching/ transmitting this Process Document in certain foreign jurisdictions may be restricted by the Applicable Law, and Persons in whose possession this Process Document comes should inform themselves about, and observe, such restrictions.

Neither the Liquidator, nor his professional advisors, Insolvency Professional Entity (IPE) and its partners, consultants, service providers, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Document, including for the Process Document not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

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

In addition to the provisions set out in this Process Document, the Bidder shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws (*defined herein below*) in force that are or may be applicable to the Bidder or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be

required under applicable law and nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from compliance with the Code and related regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Document shall be construed as, or operate either, wholly or in part, as exempting the Bidder from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Document and all other terms and conditions of this Process Document. Further, no Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document, and the Liquidator, the Company, and their consultants, service providers, advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed. All expenses required to be incurred towards movement / shifting of the Assets (*defined herein below*), transfer of title to the assets post the E-Auction, shall be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any Assets sold in the E- Auction.

In no circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

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”***, without recourse and the proposed sale of the Assets of the Company doesn't entail transfer of any title except the title which the Company had over its Assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets of the Company.

The Bidder shall bear all its costs and charges 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 for each Asset which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid on of the relevant Assets.

All terms and conditions with respect to the sale of each Asset shall be governed by the directions of the Liquidator, the Adjudicating Authority (*defined herein below*) and in accordance with the provisions of Applicable Laws. As mandated by the Adjudicating Authority, the Liquidator shall exercise all rights with respect to sale of the Assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with Adjudicating Authority, so as to enable the sale of the Assets.

Information provided in this 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 this Process Document.

**TO ALL PROSPECTIVE BIDDERS**

Terms and conditions, timelines including reserve price, earnest money deposit as well as pre-bid qualifications, if any, Bid Application Form, Undertaking and other documents required for participating in the electronic auction are provided in this Process Document. The Process Document is non-transferable and not an offer document

The details for the e-auction process are also available on the website  
**<https://www.eauctions.co.in>**

Bidders desirous to submit their bid, must submit Bids on E-Auction Portal  
**<https://www.eauctions.co.in>**

*The documents for the Bid have to be submitted electronically and hard copy of all the documents as per this process document shall be submitted at the Liquidator's Office, details of which is given below, by post or in person within the timeline as mentioned in this process document.*

Liquidator's Office Address	Shree Kunj, 83 Golaghata Road, Srebhumi North 24 Parganas (Kolkata) 700 048, West Bengal, India
Account specific email	<a href="mailto:cirp.ahtrl@gmail.com">cirp.ahtrl@gmail.com</a>
Mobile No.	9101295915

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## 1. IMPORTANT INFORMATION

- 1.1 This E-Auction Process Document has been issued with the intent to carry out sale through e-auction (“E- Auction”) of Land of **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (“Company or Corporate Debtor”)** (*under liquidation*) (**hereinafter referred as sale of Assets**) under the provisions of the Insolvency and Bankruptcy Code (IBC) 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 (*defined herein below*).
- 1.2 All information provided in this Process Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this Process Document, the Code or the Liquidation Process Regulations, the provisions of the Code will prevail and if the related information is not there in the Code, the Liquidation Process Regulations shall prevail.
- 1.3 The information contained in this Process Document or subsequently provided, whether verbally or in documentary or any other form by or on behalf of the Liquidator, to Bidder(s) on the terms and conditions, is set out in this Process Document.
- 1.4 This Process Document is neither an agreement nor an offer by the Liquidator to the Bidders or any other person. The purpose of this Process Document is to provide Bidders with information that may be useful to them in making their bids pursuant to this Process Document. The assumptions, assessments, statements and information contained in the Process Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Document and obtain independent advice from appropriate sources.
- 1.5 Information provided in this Process Document to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Document.
- 1.6 The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, 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 Process Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document or arising in any way from participation in this auction process.

- 1.7 The Liquidator accepts no liability of any nature, on account of reliance of any Bidder upon the statements contained in this Process Document.
- 1.8 The Liquidator may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Document.
- 1.9 By acceptance of this E -Auction Process Document and submission of the Bid (defined herein after in the document), the Interested Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bid means and implies that the Interested Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction.
- 1.10. The issue of this Process Document does not imply that the Liquidator is bound to select a Bidder or to accept the highest Bidder, as Successful Bidder for the assets of the Company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.11. Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/ or participation in the E-Auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
- 1.12. M/s Linkstar Infosys Pvt. Limited, 9/C, Vardan Tower, Near Lakhudi Circle Besides Vimal House Navrangpura, Ahmedabad-380014 has been appointed as the E-Auction Service Provider (hereinafter referred to as "***Service Provider***"). The sale of Assets shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided

on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the E-Auction are as follows:

Type of Bid	E – Auction
Seller	Nirmal Kumar Agarwal (Liquidator of Abhijeet Hazaribagh Toll Road Limited)
Web Site of E-Auction Service Provider	<a href="https://www.eauctions.co.in">https://www.eauctions.co.in</a>
Service Provider	Linkstar Infosys Pvt. Limited, 9/C, Vardan Tower, Near Lakhudi Circle, Besides Vimal House Navrangpura, Ahmedabad- 380014  Contact person: Mr. Vijay Pipaliya/Mr. Ahmed Contact No.: 91- 9870099713 Email ID: <a href="mailto:admin@eauctions.co.in">admin@eauctions.co.in</a>
Formats & Annexures	Format A – Bid Application Form Format A1 - Composition and Ownership Structure of the Interested Bidder Format B - Bid Declaration Form Format C – Affidavit cum Undertaking Format D – Earnest Money Deposit Form  <i>(Duly filled-up and signed formats (mentioned-above) are required to be submitted by the Bidder)</i>
Special Instructions	E- bidding is a serious and financial matter. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any error /omission on the part of the Bidder.

- 1.13. All terms and conditions with respect to the sale of the Assets shall be governed by the directions of the Liquidator, appointed by the Hon’ble NCLT Kolkata and in accordance with the provisions of applicable laws. As mandated by the code, the Liquidator shall exercise all rights with respect to sale of the Assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator may think necessary for the sale of Assets.
- 1.14. The Formats and Annexures to this Process Document shall form an integral part hereof and this Process Document shall always be read in conjunction with the Formats and Annexures hereto.

- 1.15. All expenses to be incurred towards movement / shifting of any asset or transfer of title to the assets post the E-Auction process shall be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement or transfer of title to any Assets of the Company.
- 1.16. In no circumstances, Bidder or its officers, employees, agents and professional advisers shall make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.
- 1.17. 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”**, without recourse 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. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/ immoveable assets of the Company.
- 1.18. This Process Document is neither transferable nor assignable.

## 2. DEFINITIONS

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

“**Applicable Laws**” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 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 Process Document or thereafter and each as amended from time to time;

“**Assets**” means the assets of the Company to be auctioned **as specified in Point 8** of this Process Document.

“**Auction Participant**” or “**Bidder**” mean, Person or Persons who is willing to submit / has submitted a bid as per the Process Document; and shall include a Qualified / eligible Bidder or / and Successful Bidder, as the context requires;

“**Bid**” means, any bid submitted by the Bidder as required in terms of this Process Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

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

“**Company**” or “**Corporate Debtor**” shall mean ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (under Liquidation);

**“Control”** together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, shareholders’ agreements, voting agreements, by contract or otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 26% (twenty-six per-cent) of the voting securities of a Person; or (ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

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

**“Eligible Bidder(s)”** shall mean Bidder(s) who are eligible in terms of this Process Document, provisions of IBC and provisions of the Liquidation Process Regulations;

**“IBC”** or **“Code”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules/ as amended from time to time.

**“Interested Bidder”** shall mean any person or persons who have submitted the Request Letter for Participation along with signed Bid Form, notarized affidavit, signed Declaration, requisite Earnest Money and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator.

**“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, as may be amended from time to time;

**“Liquidator”** means an Insolvency Professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;

**“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

**“Qualified Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in this E-Auction Process Document.

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

**“Seller”** means, **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED** (*under Liquidation*) acting through its Liquidator;

**“Successful Bidder”** or **“Successful E-Auction Participant”** means, the Eligible Bidder whose bid is approved and who is declared successful Bidder by the Liquidator after the auction.

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

### 3. OVERVIEW OF THE COMPANY

- ❖ **Abhijeet Hazaribagh Toll Road Limited** (“the Corporate Debtor” or “CD”) was incorporated on 27<sup>th</sup> May 2010. It is classified as a Non-Government Company limited by Shares and having its Registered office at FE – 83, Sector – III, Salt Lake City, Ground Floor, Kolkata, West Bengal - 700106 and Principal Office at 79/4 Prashant Nagar, Ajni, Nagpur, Maharashtra – 440015. It is registered with Registrar of Companies, Kolkata. The company was incorporated as Special Purpose Vehicle (SPV) for execution of project granted by NHAI pertaining to four laning of Barhi-Hazaribagh section of NH 33 from KM 0.00 to KM 40.500 in the state of Jharkhand under the “Design-Build-Finance-Operate-Transfer” (DBFOT) basis.
- ❖ However, the project was terminated by NHAI on 01-01-2015 due to dispute between the company and NHAI. Since then, there is no business in the company. There is also no office and employee into the company as on date as per information provided by the management of company
- ❖ The Company ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (under liquidation) (CIN - U45209WB2010PLC149763) having its registered office at FE – 83, Sector – III, Salt Lake City, Ground Floor, Kolkata, West Bengal - 700106 and Principal Office at 79/4 Prashant Nagar, Ajni, Nagpur, Maharashtra – 440015 (hereinafter referred as “Corporate Debtor”) underwent into the Corporate Insolvency Resolution Process pursuant to order dated 7<sup>th</sup> January, 2022, passed by the Hon’ble NCLT, Kolkata Bench (“Admission Order”), wherein, Mr. Nirmal Kumar Agarwal was appointed as Interim Resolution Professional, but the order was received by the IRP on 3<sup>rd</sup> February 2022. In the Second Meeting of the Committee of Creditors, Mr. Nirmal Kumar Agarwal was appointed as the Resolution Professional of the Corporate Debtor.
- ❖ The Liquidation Process of the Corporate Debtor was initiated under the provisions of the IBC and the Liquidation Process Regulations by virtue of an order of the Hon’ble NCLT, Kolkata Bench in IA/IBC/756/KB/2022 in CP(IB)/2074/KB/2019 with effect from 07<sup>th</sup> November, 2022. In terms of the said order, Mr. Nirmal Kumar Agarwal, Insolvency Professional having IBBI Registration Number as IBBI/IPA-001/IP-P02112/2020-2021/13380, has been appointed as the Liquidator of the Corporate Debtor.

- ❖ The corporate debtor did not have any workman/employee as on CIRP initiation date and also as on liquidation commencement date. Therefore, the intended bidder/s shall exercise due diligence while relying upon the said information.
- ❖ The Liquidator endeavors to sell Assets comprising of the liquidation estate of the Company in the manner specified **under Regulation 32** of the Liquidation Process Regulations, other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this Process Document.
- ❖ The E-Auction would be conducted in the manner as specified in **Schedule I Sub-section (1), of Regulation 33** of the Liquidation Process Regulations read with other rules, regulations, orders, circulars, directions or notifications or the like, if any, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT or Hon'ble NCLAT in respect of the liquidation process of the Company and in the manner as specified in this Process Document.
- ❖ The Bidders are requested to acquaint themselves with the provisions of the Code and the Liquidation Process Regulations and other relevant rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be, relating to sale of assets by the Liquidator during liquidation process.

#### **4. ELIGIBILITY/ PRE-BID QUALIFICATIONS**

As per the proviso to Section 35(1)(f) of the Code, (as amended from time to time) the Liquidator shall not sell the immovable and movable property or actionable claims of the Company in liquidation to any person who is not eligible to be resolution applicant. Accordingly, a person shall not be eligible to submit a bid for purchase of Assets of the Company if he / she / it does not meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time).



**As on date, as per Section 29A of the Code,**

*“A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –*

- (a) is an undischarged insolvent;*
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*

*Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:*

*Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*

*Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.*

*Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;*

- (d) *has been convicted for any offence punishable with imprisonment –*
- (i) for two years or more under any Act specified under the Twelfth Schedule; or*
  - (ii) for seven years or more under any law for the time being in force:*

*Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:*

*Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

- (e) *is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

*Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

- (f) *is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- (g) *has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

*Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*

- (h) *has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- (i) *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*

*(j) has a connected person not eligible under clauses (a) to (i).*

*Explanation I. — For the purposes of this clause, the expression "connected person" means—*

- (i) any person who is the promoter or in the management or control of the resolution applicant; or*
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;*

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

- (a) a scheduled bank;*
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Document 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.*

**Only those persons who meet the eligibility criteria as per Section 29A of the Insolvency and Bankruptcy Code, 2016 as stated above, may submit bid along with the Earnest Money Deposit. The Liquidator may consider/short list them to participate in the E- Auction who meet the criteria as laid down above, without providing any reason or incurring any liability.**

#### **5. DOCUMENTS TO BE SUBMITTED BY INTERESTED BIDDER(S)**

The Interested Bidder(s) / Applicant(s) desirous to participate in E-Auction process of the company need to submit following forms, documents and authorizations to enable liquidator to examine his / its eligibility and thereafter, allow him / it to submit Bid in E Auction for sale of assets:

1. Bid Application Form (Refer **Format A**);
2. Composition and Ownership Structure of the Interested Bidder (Refer **FormatA-1**)
3. Bid Declaration Form (Refer **Format B**);
4. Affidavit cum Undertaking (Refer **Format C**); and
5. Earnest Money Deposit Form (Refer **Format D**).

on or before date & time as specified in **Clause 15 - "TIMELINES"**.

Only upon submission of all the aforesaid documents, a person shall be eligible for Site Visit/ Inspection, Request for Title Documents for the purpose conducting due diligence, Discussion Meeting etc.

***Note: The interested person is required to submit requisite Earnest Money Deposit, within time period as specified in Clause 15 to be eligible to participate in the E- Auction.***

At any stage of the E- auction process, Liquidator shall have full discretion to re- examine and re-evaluate eligibility of interested person / Bidder and for the said purpose may ask for any document from the interested Bidder including Eligible Bidder. The Liquidator shall have full liberty to disqualify any person /any person, previously found as eligible, for participating in E auction process, for non-submission of requested documents or if interested, Bidder is found, as non-eligible on any re-examination.

The copy of title documents relating to the Assets, if any, shall be available to the Eligible Bidder on request, to be made to the Liquidator on [cirp.ahtrl@gmail.com](mailto:cirp.ahtrl@gmail.com).

## **6. SITE VISIT, INSPECTION OF ASSETS AND DISCUSSION MEETING**

The Interested Bidders desirous of conducting site visit, inspection of assets or discussion meeting, should send their request to Liquidator through e-mail **at least three days in advance**. At the request of the Eligible Bidder, the Liquidator may arrange site visit or inspection of assets or discussion meeting, subject to such conditions as may be prescribed by Liquidator if requested, and shall communicate date & time for the same, through e-mail to the interested Bidder well in advance. The Liquidator reserves the right not to arrange site visit, inspection of assets or discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder without providing any reason or incurring any liability.

## **7. DUE DILIGENCE**

The Liquidator shall provide all necessary assistance for conducting due diligence by the Eligible Bidder. The information and documents shall be provided by the Liquidator in good faith. The Eligible Bidder may note that the Liquidator would not have verified information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements, information, details or any omissions in the shared data /details.

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”** without recourse and the proposed sale of Assets of the Company does not entail transfer of any title except title which the Company had on its Assets as on date of transfer. All statutory liabilities / taxes / demands/ claims/ maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset shall be ascertained by the Bidder and would be borne by the Successful Bidder only.

## 8. ASSETS TO BE AUCTIONED

Sr No.	Lot No.	Company Name and Registered Address*	Brief Description of Asset	Reserve Price	EMD	Incremental Bid Amount
1	Lot 1	Abhijeet Hazaribagh Toll Road Limited (under Liquidation)  Registered Office at FE-83, Sector III Salt Lake City, Ground Floor, Kolkata West Bengal 700 106	Open freehold Non-Agricultural Land measuring 230.00 Sq Mt. at Plot No. 68, Survey No 332/A+334/A+338/A of Mouza Zaap, Taluka Sudhahad, Dist. Raigad Maharashtra, India	8,50,000/- (Rs. Eight Lacs Fifty Thousand Only)	85,000/ (Rs. Eighty Five Thousand only)	10,000/- (Rs. Ten Thousand only)

Notes:

- (a) An Eligible Bidder can't place a bid at a value below the reserve price.**
- (b) CAUTION IN SUBMISSION OF BID:** *The bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding by him) and no complaint/representation will be entertained by Liquidator in this regard. Hence bidder must be careful to check (the bid amount/No. Of '0's/No. of Digits/Unit of Measurement etc.) their bid (if required) before submitting their bid in to the live e-auction floor by clicking the "Bid" Button. There is no provision for putting Bids in decimals. During Live Auction, only brief Lot/Item details will be shown under Lot name on the Auction Floor where Bidders are required to bid. It shall be the responsibility of the Bidders to see the item details before bidding and no representation/ complaint in this regard will be entertained by Liquidator from the Bidders.*
- (c) The Liquidator reserves the right to amend the key terms of the auction process including reserve price, earnest money deposit, bid incremental values at its sole discretion, to the extent permissible under the applicable laws and regulations. Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever.**
- (d) While bidding, the intended bidder/s shall exercise due caution and diligence about the ownership of the property at their own. The Liquidator does not and will not assume any responsibility whatsoever regarding the same.**

## 9. EARNEST MONEY DEPOSIT

All Bidders need to follow the below mentioned process for submission of EMD:

- (i) The non-interest bearing EMD of an amount equal to the 0.85 Lac (Rupees Eighty Five Thousand only) for the assets (Refer Clause 8 above for reserve price and EMD), to be paid by interested Bidder(s). Earnest Money Deposit Form (**Refer Format D - “Earnest Money Deposit Form”**) giving therein details of EMD paid, needs to attach with Bid Application Form.
- (ii) EMD can be paid directly through remittance in the bank account of the Company, through RTGS / NEFT in the following account:

Account Number	0865202100000044
Type of Account	Current account
Beneficiary Name	ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (In Liquidation)
Bank Name	PUNJAB NATIONAL BANK
Branch	Sree Bhumi Branch, 21/1 Canal Street Kolkata 700048
IFSC Code	PUNB0086520

Details of any remittance of EMD or towards sale consideration, in the above account may kindly be submitted through email on [cirp.ahtrl@gmail.com](mailto:cirp.ahtrl@gmail.com). The entire EMD amount must be remitted from one bank account only.

- (iii) Eligible Bidders should preserve the remittance challan as Liquidator may ask, at its discretion, to produce the same to him at any time.
- (iv) EMD must be remitted in the designated account **on or before 16<sup>th</sup> March, 2024 up to 6.00 P.M.**
- (v) No interest will be paid to the Bidders/ Eligible Bidders on EMD. The EMD of the Successful Bidder shall be adjusted towards payment of sale consideration and the EMD of unsuccessful bidders shall be refunded **within 15 (fifteen) days from closure of E-bidding** or cancellation of the E-Auction process. However, Liquidator may retain EMD of the second highest Bidder for a period up to **30 (thirty) days from the date of closure of e-bidding**, to consider his/ its bid (at the discretion of the Liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.

- (vi) The Liquidator will issue a letter of intent to the Successful Bidder and Successful Bidder shall have to deposit the 25% of the sale price (after adjustment of the EMD) plus applicable taxes if any within **7 days of such demand** and the balance sales consideration of 75% to be paid within 90 days from date of demand/issue of LOI. On payment of the full amount, the sale shall stand completed and the Liquidator shall execute certificate of sale or sale deed to transfer such Assets and the Assets shall be delivered to the Successful Bidder in the manner specified under the terms of sale.

Further, if the payment is made by the Successful Bidder **after 30 days of such demand, it shall attract interest at the rate of 12%.**

**Further provided that the sale shall be cancelled if the payment (balance sale consideration + Interest for the delayed period if any,) is not received by the Liquidator within Ninety (90) days of such demand.**

#### **Forfeiture of Earnest Money Deposit (EMD)**

The Earnest Money Deposited shall be forfeited at any time, upon the occurrence of any of the following events:

- (a) On breach of any condition of Process Document by the Successful Bidder; or
- (b) Successful Bidder is found to have made any false representation; or
- (c) Successful Bidder is found to be ineligible to submit the bid pursuant to Section 29A of the Code or is found to have made a false or misleading declaration of eligibility under Section 29A of the Code; or
- (d) Eligible Bidder/ Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988; or
- (e) Default in deposit of balance sale amount plus applicable taxes and interest within stipulated time by the Successful Bidder.



## 10. BIDDING PROCESS AND AUCTION TIME

- (a) Bidding will be through the E-Auction. After submission of all documents / EMD by the interested Bidder to the satisfaction of the Liquidator, M/S LINKSTAR INFOSYS PRIVATE LIMITED, (*'E-Auction Service Provider*) will provide User id and password after due verification of PAN of the eligible bidders to participate in the E-Auction on the scheduled date.
- (b) Bidders must hold a valid email ID. Email ID is necessary for the eligible Bidder as all the relevant information and allotment of Login ID & password by M/S Linkstar Infosys Private Limited, Ahmedabad will be conveyed through e- mail only.
- (c) Auction for sale of the Assets of the Company shall be conducted online, by E- Auction service provider namely Linkstar Infosys Private Limited via its website **<https://www.eauctions.co.in>** on 18<sup>th</sup> March 2024 with start time at 11:00 AM to 3:00 PM with unlimited extension of “5 minutes” i.e. the end time of the E-Auction will be extended by 5 minutes each time if a Bid is made within the last 5 minutes before closure of E-Auction. If any market leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5(five) minutes, the auction sale will automatically get closed at the expiry of the extended 5(five) minutes period. There will thus be extension of bidding time, each of 5 (five) minutes duration, till auction is concluded.
- (d) The E-Auction shall commence strictly at the Schedule time and at a price equal to reserve price. The closing time of the auction is system controlled. The time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes i.e., while as active bid is in process and kept open till the auction sale concludes.
- (e) Eligible bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.
- (f) No complaint, on the time factor for bidding or paucity of time for bidding will be entertained by the agency and/or the Liquidator. Bidders are cautioned to be careful while entering the bid amount
- (g) The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems etc.

- (h) The Eligible Bidder who submits the highest Bid amount (not below the reserve price) on closure of E-Auction process shall be declared as Successful Bidder, unless otherwise decided by Liquidator, and a communication to that effect will be issued through electronic mode.
- (i) In case, Login ID & password is not received at least one day before scheduled date of E-Auction or for any other assistance in submitting bid, you may contact following person for necessary assistance:

Mr. Vijay Pipaliya/ Mr. Ahmed

Contact No.: 9870099713

Email ID: [admin@eauctions.co.in](mailto:admin@eauctions.co.in)

*A training manual has been provided on the website of the E-Auction Service Provider at <https://www.eauctions.co.in>. The Eligible Bidders may avail online training on E-Auction from M/S Linkstar Infosys Private Limited prior to the date of e-Auction.*

## **11. DECLARATION OF THE SUCCESSFUL BIDDER**

The Liquidator shall determine at his sole discretion and declare at the end of the E- Auction, the Successful Bidder(s). The determination of the Successful Bidder(s) shall be done on the basis of highest bid (not below the reserve price) received for the asset via the E-Auction, unless the Liquidator determines, acting reasonably, that the highest bidder should not be identified as the Successful Bidder.

Where the Earnest Money has been provided by means of a remittance to the Company's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset of assets in E- Bidding process.

The Liquidator is not bound to accept the highest offer and shall have absolute right to accept or reject any or all bids or adjourn / postpone / cancel the e-Auction or withdraw any asset group of assets or portion thereof from the E-Auction proceedings at any stage without assigning any reason therefor.

In case of any dispute / discrepancy, the Liquidator shall examine Bid application documents, details of bids submitted for respective bidders during E auction and thereafter, declare the

successful bidder(s). This right of selecting and declaring the successful bidder(s) shall always solely rest with the Liquidator, and his decision will be final and binding on all applicants.

### **Issue of Letter of Intent**

The Liquidator shall issue a Letter of Intent (“LOI”) to the Successful Bidder, detailing total value of sale, balance amount payable, for consummating the sale for each group of assets and other terms and conditions of such sale and communicate the same to successful Bidder through e-mail **within 72 hours from the conclusion of e-auction process.**

### **Payment of Sale Consideration**

The Successful Bidder(s) shall deposit the 25% of sale consideration plus applicable **taxes within 7 (seven) days** from the date of such demand / LOI. And balance sales consideration within 90 days from the date of such demand/LOI, provided that payment made after 30 days shall attract interest at the rate of 12% p.a. The sale shall be cancelled if full payment **with interest @ 12% after 30 days** is not received **within 90(ninety) days** of such demand / LOI unless payment date is extended by the Liquidator, at his sole discretion, and on such terms & conditions as he may deem appropriate.

### **Completion of Sale & Transfer of Assets**

On payment of the full amount of sale consideration plus applicable taxes and interest(if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed or relevant sale documents related to transaction and the assets shall be deemed to be delivered to the Successful Bidder. The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no other implied obligation on the part of the Liquidator to do any acts, things and deeds whatsoever for the completion of the sale except as mentioned herein above.

Any default in payment of the balance sale consideration plus applicable taxes and interest, if any, by the Successful Bidder, will result in disqualification of the Successful Bidder and forfeiture of Earnest Money. Such group of assets may be put to re-auction or sold to the next highest Eligible Bidder, as decided by the Liquidator at its sole discretion, and the defaulter Successful Bidder shall have no claim/ right in respect of such group of assets.

The certificate of sale will be issued in the name of the Successful Bidder only and will not be issued in any other name(s). The Successful Bidder will have to bear applicable stamp duties/additional stamp duty/ transfer charge, fees etc., wherever applicable and all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody, over & above bid amount.

The Successful Bidder will be responsible for evaluating completeness and applicable rate of taxes on the sale transaction at the time of receipt of letter of intent and before payment of balance sale consideration. No claim, whatsoever, shall be entertained and admitted for charging higher rate of tax or non-applicability of taxes, at a later stage.

The Successful Bidder will have to take physical delivery and possession of all assets purchased under E-Auction, on as it is where it is basis, within 10 (ten) days of making payment of balance sale consideration. In the case of immovable assets, Successful Bidder will have to ensure execution of necessary conveyance deed within 30 (thirty) days of taking possession of immovable property. The Liquidator shall not be responsible for any deterioration / damage / shortage / theft etc. in the assets purchased through E- Auction, if physical delivery and possession of purchased assets are not taken within stipulated time. Further, in case Successful Bidder does not take physical delivery and possession of purchased assets within stipulated time, he/ she / it shall be responsible for payment of all the charges incurred for maintenance of asset during such period , as determined by the Liquidator and such charges shall be payable before handing over physical delivery and possession of purchased assets.

The Successful Bidder will have to bear all other incidental charges for taking physical delivery and possession of purchased assets.

## **12. FRAUDULENT AND CORRUPT PRACTICES**

The E-Auction participant shall observe the highest standard of ethics during the E- Auction process and subsequently after the closure of the E-Bidding process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this Process Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the auction participant, if the Liquidator, at his discretion, determines that the auction participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable

practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the Earnest Money Deposit furnished by the auction participant.

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

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

**“Corrupt Practice”** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

**“Fraudulent Practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

**“Restrictive Practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the auction participants with the objective of restricting or manipulating a full and fair competition in the E- auction Process; and

**“Undesirable Practice”** shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

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

The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator for due diligence in respect of one or more class of asset, to any other party. Prior to conduct of due diligence/ site visits / inspection, the Liquidator may require the Bidder to execute confidentiality agreement with the Company/ Liquidator.

### **13. COST, EXPENSES AND TAX IMPLICATIONS**

The Bidder shall be responsible for all the costs incurred by it on account of its participation in the Bid, including any costs associated with participation in the discussion meeting (if any), site visit, inspection etc. The Liquidator shall not be responsible in any way for such costs, regardless of the outcome of the E-Auction process.

For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the discussion Meeting (if organized) or site visit / inspection and all costs and expenses incurred in that connection shall be borne by the Bidder only.

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

All taxes, as applicable on the date of execution of sale completion certificate / execution of conveyance deed / other document (including stamp duty, registration charges, GST) on sale of the Assets would be borne by the Successful Bidder. For purpose of abundant clarity, it is clarified that:

- (a) The sale of immovable property shall attract stamp duty, registration charges etc. as per relevant laws, rules and regulations of the state in which immovable property is located. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of immovable property (ies) in his / her name;
- (b) The GST shall be payable at applicable rate;

- (c) The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (under Liquidation)** to anybody in respect of the asset(s) under sale shall be sole responsibility of Successful Bidder.
- (d) The Successful Bidder will be responsible for evaluating completeness/ correctness of applicability of taxes in India on receipt of letter of intent / at the time of execution of conveyance deed and no claim, whatsoever, shall be admitted / payable towards charging of higher tax rate than applicable, etc. later on. Successful Bidder shall be responsible for paying all applicable taxes and decision of liquidator about the rate of tax/cess/ stamp duty etc. shall be final and binding on successful Bidder.

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.

The Bidder shall be responsible for fully satisfying the requirements of the Code and its related Regulations as well as all other applicable laws which are relevant for the E- Auction. 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.

#### **14. GOVERNING LAW AND JURISDICTION**

This Process Document, the E-Auction Process and the other documents pursuant to this Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the Process Document or the auction process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at **Kolkata, India**.

## 15. TIMELINES

The following timelines shall apply to this Process Document. The timelines may be amended by the Liquidator through issuance of an addendum to this Process Document.

S. No.	Event	Timeline (date)
1	Public Announcement of E-Auction	13.02.2024
2	Opening of Auction Portal and availability of Process Document on the websites	14.02.2024
3	Last Date to apply and submission of documents	28.02.2024
4	Date of Declaration of Qualified Bidder	01.03.2024
5	Last Date for Visit/ Inspection / Discussion Meeting, Due Diligence of assets under Auction. (Available to Eligible Bidders only post submission of the Bid Application form with requisite documents)	09.03.2024
6	Last Date for Deposit of Earnest Money Deposit(EMD)	16.03.2024
7	E- Auction Date & time:	18.03.2024 (From 11:00 A.M. to 3.00 P.M.) with unlimited extension of 5 minutes
8	Announcement of Successful Bidder	21.03.2024
9	Issue of Letter of Intent	Within three days of announcement of successful bidder
10	Payment of balance sale consideration by Successful Bidder	Within 90 days from the date of issuance of Letter of Intent. Payment after 30 days but within 90 days shall attract interest at the rate of 12%.
11	Cancellation of Sale	If the full sale consideration (Payment) with interest is not received by the Liquidator within 90 days of Letter of Intent/Demand
12	Return of Earnest Money for unsuccessful bidders	02.04.2024 (except second highest bidder, to whom it shall be returned till 17.04.2024)

Note - Above timelines are indicative only and the Liquidator reserves the right to modify / amend the same by giving advance notice of the same to the interested / eligible Bidders, as the case may be.



## 16. GENERAL TERMS & CONDITIONS OF E-AUCTION

- (a) The E-Auction will be conducted on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, and “**WHATEVER THERE IS BASIS**” **without recourse** through Linkstar Infosys Private Limited (Linkstar).
- (b) E-Auction Sale Notice and Process Document including details of all documents that are required to be submitted for participating in the E-Auction are available on website **<https://www.eauctions.co.in>**.  
*(On going to the link, **<https://www.eauctions.co.in>**, Eligible Bidders will have to search for the mentioned Company by using Company’s Name (i.e., ABHIJEET HAZARIBAGH TOLL ROAD LIMITED),*
- (c) Last Date of Submission of Bid Application Form shall be **28<sup>th</sup> February 2024 up to 6:00 P.M.**
- (d) Neither the Liquidator nor M/S Linkstar Infosys Private Limited will be held responsible for any Internet network problem /power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situation, interested bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. to participate in the E-Auction.
- (e) Detail of Assets to be auctioned

Details of Assets under E-Auction are given in **Clause 8** of this process Document. Interested bidder may participate in bidding process by submitting the bid in the Bid Application Form and deposit EMD, in accordance therewith.

### **(f) Miscellaneous**

1. The sale shall be subject to provisions of Code and Liquidation Process Regulations.
2. The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the liquidation process of the Company. Any such alteration, modification or relaxation shall be binding on all interested Bidder.
3. The Liquidator shall have absolute right to accept or reject any or all offer (s) or adjourn/postpone/cancel the E-Auction or withdraw any asset or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

4. All Bids placed on E auction platform will be considered as legally valid bid from the Bidder himself. Once a bid is placed, the Bidder cannot reduce or withdraw the bid for any reason, whatsoever. In case bid is reduced or withdrawn, EMD amount shall be liable to be forfeited. Bidders are requested to remain cautious during bidding and recheck bid amount and alter / rectify their bid, if required, before confirming the bidding amount.
5. The highest and latest bid on auction shall supersede all previous bids of the respective Bidders. The Bidder with the highest offer / bid does not get any right to demand for acceptance of his bid.
6. Bidder shall remain bound with his bid amount till any higher bid is submitted on electronic platform.
7. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD. However, timeline for payment of final sale consideration may be extended, at the sole discretion of Liquidator, on such terms & conditions as he may deem appropriate and subject to applicable provision of Code and Liquidation Process Regulations.
8. Bid Application Form or Bid with any condition, will be treated as invalid. Any correspondence requesting for change / modification in the process Document or any condition of sale will not be entertained.
9. Bid Application form received incomplete / unsigned or without requisite documents or without prescribed Earnest Money deposit will be summarily rejected and will not be allowed to participate in E-bidding process.
10. Bids received in physical form or below Reserve Price will not be considered.
11. The interested bidders, prior to submitting their bid, should make their own independent inquiries regarding the encumbrances, title of property, claims/ rights/ dues/ affecting the assets and inspect condition of assets through site visit.

## 17. FORMATS AND ANNEXURES

Following are the Formats for submitting Bid Application form for bidding in the E-auction process of the Company:

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A	Bid Application Form	36
A-1	Composition and Ownership Structure of the Interested Bidder	39
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D	Earnest Money Deposit Form	48

Sd/-

**Nirmal Kumar Agarwal**

IBBI Reg. No.: IBBI/IPA-001/IP-P02112/2020 -2021/13380

**Liquidator of ABHIJEET HAZARIBAGH TOLL ROAD LIMITED**

**FORMAT A**  
**BID APPLICATION FORM**

*(On letter Head)*

(Please fill up separate Bid Application forms for each Group of Assets)

Date: \_

To,

**Mr. Nirmal Kumar Agarwal**

**The Liquidator of**

**ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (*Under Liquidation*)**

Regd Office - FE -83 Sector III, Salt Lake City Ground Floor

Kolkata, West Bengal 700 106

**Ref.: Advertisement issued in [Business Standard/Ek Din/The Indian Express/ Loksatta] newspapers on dated 13.02.2024 For Sale of Assets of ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (*under Liquidation*).**

1. I/We am/are desirous in participating in the E-Auction of assets of ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (*under Liquidation*) announced by you in the newspaper **Business Standard/Ek Din/The Indian Express/ Loksatta** (*please mention newspaper name*) dated [13.02.2024] for the following assets:

<b>BID for</b>	Open Freehold Non-Agricultural Land admeasuring 230.00 Sq mtr's at Plot No 68, Survey No 332/A+334/A+338/A of Mouza Zaap, Taluka -Sudhagad, Dist. Raigad, Maharashtra, India
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2. My/Our particulars are as under:

Sl No.	Particulars	
1	Full Name of the Bidder/ Consortium	
2	Mobile No.	
3	E-mail ID	
4	Address of the Bidder along with the address proof	
a)	Office	
b)	Residence	
5	Identity Proof (Self-attested)	
a)	Pan Card*	
b)	Aadhaar Card*	

c)	Passport \$	
d)	Voter ID Card	
	*Compulsory for Indians	
	\$Compulsory for NRIs	
	(Provide Authority letter / Board resolution in case of Firm or Company)	
6	Constitution (Sole Proprietary/Partnership/Company) (In case Bidder is a company/firm or a consortium, please provide detail of firm, company and consortium along with details of partners / Directors /members of consortium etc. (as per Format A-1)	

3. I/We, do hereby state that, I/we have read the advertisement and process Document dated [---] for sale of assets of **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (under Liquidation)** and terms and conditions for submitting the Bid and understood them fully. I/We hereby unconditionally agree to conform with and to be bound by the said conditions.
4. I/We further declare that I/We intend to purchase the above referred Asset group from the Liquidator for my/our own use / business and that the information disclosed by me/us in this **Bid Application Form** is true and correct to the best of my/our knowledge and belief.
5. I/We certify that I/We am/are eligible to purchase the assets of the Company pursuant to Section 29A read with proviso to Section 35(f) of IBC 2016 and my / our Affidavit cum Undertaking in this regard is enclosed herewith.
6. I/We agree that my/our Bid application form is liable to be rejected / bid cancelled or offer made is annulled at any point of time and Earnest Money Deposit paid by me/us shall be liable to be forfeited by the Liquidator if any of my / our statement / information submitted is found to be untrue / false.
7. I/We agree that Earnest Money Deposit paid by me/us along with the Bid Application Form shall be liable to be forfeited and besides that, the Liquidator shall also have a right to proceed against me / us for specific performance of the contract after my/our offer given in my/our bid for purchase of an asset(s) is accepted by the Liquidator, if I/We fail to accept the terms and conditions of the Letter of Intent or Process Document or am/are not able to complete the transaction within the time limit specified in the Process Document for any reason whatsoever and / or fail to fulfill any/all the terms and conditions of the Process Document.
8. I/We shall not claim any interest on Earnest Money Deposit.

9. I/ We understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only after the conclusion of the auction process as per the timelines mentioned in Process Document.

I/We request you to kindly arrange to provide me / us login ID and password to enable us to submit my / our Bid during E-Auction.

(For M/s..... )

(Signature with rubber stamp)

**Name**

**Designation**

Place:

Date:

**Enclosures:**

- a. Address Proof given under point 4(a) and 4(b)
- b. Self-attested copy of Identity Proof given under point 5
- c. Authority Letter of the authorized representative for participating in bidding process in case of any bidder other than proprietorship firm
- d. Composition and Ownership Structure of interested bidder along with list of partners /directors with their PAN (*kindly refer format A-1*)
- e. Bid declaration form (*kindly refer format B*)
- f. Affidavit cum undertaking pursuant to Section 29A (*kindly refer format C*)
- g. Earnest Money Deposit Form (*kindly refer format D*)

**Note:**

- (1) Bidder(s) may use additional sheets to submit the information for its detailed response.
- (2) In case of Partnership / LLP / Company, Bid Application Form can be signed by any partner or director or any other person, duly authorized by way of a resolution of partners / Board of Directors (please attach copy of Board relevant resolution). In case of consortium, lead member of consortium can sign Bid Application Form and submit Earnest Money Deposit.
- (3) Please sign each page of this form.

**FORMAT A-1**

**COMPOSITION AND OWNERSHIP STRUCTURE OF THE INTERESTED BIDDER**

*[In case of consortium, for each member of the consortium]*

*(On the letter head of the Bidder duly stamped)*

Corporate Details:

Please provide the following information for the Bidder:

- i. Company / Firm Name, Address and Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Company's Business Activities	
Name of the Representatives	
Name and details of all Connected Persons	
Telephone Number	
Email Address	
Fax No	

**In case of a consortium, following details of the members of consortium shall be provided:**

Members of consortium	Financial Interest or stake (%) held or to be held in the consortium	Nature of establishment of the member
Member 1 (Lead Partner)		
Member 2		
[Please add extra rows if there are more than two members]		

Please attach copy of Board resolution of other members of consortium nominating Lead and authorizing him / it to submit bid application form. In case of a consortium details of the Parent Company of each of the members of the consortium shall be provided.

ii. Please provide the following documents:

a) Copy of the Document and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Bidder and, in case the Bidder is a special purpose vehicle set up for submitting a Bid, of the Parent), including amendments, if any, certified by the company secretary, or equivalent or a director of the Bidder (as an annexure to this Format)

b) Copy of Permanent Account Number (PAN) card of the Bidder (or equivalent identification for an overseas entity)

c) Names and Details of the partners / directors of the Bidder and, in case the Bidder is a special purpose vehicle set up for submitting a Bid, the Parent, as per format below:

Name	Designation	Identification Nos.			Full Address	Other Directorship
		DIN	PAN	Passport		

d) Details of Ownership Structure of the Bidder:

(Please give details of promoters & their associates separately and rest may be clubbed as public/ others)

Name of the Bidder.....

Status of equity holding as on .....

Name of Equity Holder	Type of Shares	Number of Shares held	% of Equity Holding	Extent of Voting Control (%)
1.				
2.				
3.				

Status of equity holding should be provided not earlier than 30 (thirty) days prior to Bid Application date



For and on behalf of M/s.....

*[Signature and Name of the Signatory]*

Rubber stamp/seal of the Bidder

**Note:**

The Liquidator reserves the right to request for any additional information or documents with respect to any Connected Person of the Bidder (including but not limited to constitution documents or details of directors of Connected Persons), as may be required.

**FORMAT - B**

**BID DECLARATION FORM**

*(On letter Head)*

Date: \_\_\_\_

To,

**Mr. Nirmal Kumar Agarwal**

**The Liquidator of**

**ABHIJEET HAZARIBAGH TOLL ROAD LIMITED *(In Liquidation)***

Regd Office - FE -83 Sector III, Salt Lake City Ground Floor

Kolkata, West Bengal 700 106

Dear Sir,

1. I/We, *(insert name and address of the Bidder)* do hereby confirm that our participation in the e-auction process for sale of assets of **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED *(under Liquidation)*** and submission of bid or acquisition of the assets pursuant to the terms of Process Document dated [14.02.2024] will not conflict with, or result in a breach of, or constitute a default under
  - (i) Our constitutional documents; or
  - (ii) any applicable laws applicable to me/us; or
  - (iii) any authorization or approval of any government agency or body applicable to me/us; 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.
  
2. I / we acknowledge and confirm that Liquidator shall have full rights to seek additional information or clarification from me / us in relation to my / our Application for participating in E-Auction process and I / we shall promptly submit the same. My / our failure to submit desired information / detail to Liquidator within the given timelines may lead to rejection / annulment of our Application / Bid / offer in bidding process.
  
3. I / we further acknowledge and confirm that submission of our application alone does not automatically entitle me / us to participate in E- bid process. The decision of Liquidator relating to Eligible Bidder(s) shall be binding on me/us. We acknowledge that the Liquidator reserve the right to determine at his/her sole discretion, whether or not I/ we qualify to participate in E-

auction process for sale of assets of the company and may reject our application without assigning any reason whatsoever.

(Signature with SEAL)

Name:

Designation

**FORMAT C**

**AFFIDAVIT CUM UNDERTAKING**

*[To be submitted by each interested Bidder and in case interested Bidder is a consortium, then to besubmitted by each member of such consortium]*

*[To be stamped with adequate value under the Stamp Act applicable to the particular state and dulyattested by Notary Public]*

To,

**Mr. Nirmal Kumar Agarwal**

**The Liquidator of**

**ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (In Liquidation)**

Regd Office - FE -83 Sector III, Salt Lake City Ground Floor

Kolkata, West Bengal 700 106

Dear Sir,

**Sub: Affidavit cum Undertaking under the Insolvency and Bankruptcy Code, 2016**

I, *[name of the Self / chairman/managing director/director/authorized person of interested Bidder]*, son of *[\_\_]*, aged about *[\_\_\_\_\_]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[ ]*, on behalf of *[name of the interested Bidder ]* having registered office at *[\_\_]* ("**Bidder** ") pursuant to authorization of the Board of the Bidder dated *[\_\_]* (as enclosed herewith), do solemnly affirm and state to the Liquidator of **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED - under liquidation** ("**Company** ") as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of *[resolution of its board of directors/ power of attorney dated [ ]*. I hereby unconditionally state, submit and confirm that this document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Bidder is not disqualified to purchase immovable and movable property and actionable claims of the ABHIJEET HAZARIBAGH TOLL ROAD LIMITED - under Liquidation, pursuant to Section 29A read proviso to Section 35(1)(f) of the Insolvency and Bankruptcy Code, 2016 ("**Code**").

3. I hereby state, submit and declare that neither the (i) Bidder nor (ii) any person acting jointly or in concert with the Bidder nor (iii) any person who is a connected person (as defined under the provisions of the Code, wherever applicable, of (a) the Bidder, or (b) any person acting jointly or in concert with the Bidder):

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 bid, 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 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;

or has not made payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submitting Bid Application Form.

d) has been convicted for any offence punishable with imprisonment –

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

(ii) for seven years or more under any law for the time being in force:

or two years has been expired from the date of his release from imprisonment.

e) has been disqualified to act as a director under Companies Act, 2013;

f) is prohibited by Securities and Exchange Board of India from trading in securities or accessing the securities markets;

g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the IBC 2016 (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Resolution Applicant pursuant to a resolution plan approved under

- IBC 2016 or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Resolution Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under IBC 2016 and such guarantee has been invoked by the creditor and remains unpaid in full or parts.
  - i) Is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
  - j) Has a connected person not eligible under clause (a) to (i) above.
4. That the Bidder unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of IBC 2016 and the rules and regulations thereunder to purchase immovable and movable property and actionable claims of the company and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Bidder is eligible under IBC 2016 and the rules and regulations thereunder to submit a Bid for purchase of assets of the Corporate Debtor.
  5. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
  6. That the Bidder agrees that Liquidator are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining his / their eligibility.
  7. That in the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the him on account of such ineligibility of the Bidder.
  8. That the Bidder agrees and undertakes to disclose/inform forthwith, to the Liquidator , if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the IBC 2016) which would make it ineligible to purchase immovable and movable assets and actionable claims of the company under any of the provisions of IBC 2016 or Process Document for the sale of assets of the company, at any stage before sale is concluded by making payment of balance sale consideration, after the submission of this affidavit.

9. That this affidavit shall be governed in accordance with the laws of India and the courts of Kolkata shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT \_\_\_\_\_ ON THIS THE [ ] DAY OF [ ] 2023.

**DEPONENT**

**VERIFICATION:**

I, *[name of the individual / chairman/managing director/director/authorized person of interested Bidder, authorized by the Board of the resolution applicant (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the resolution applicant]*, having registered office at *[\_\_\_\_\_]*, do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at \_\_\_\_\_, on this the [ ] day of [ ] 2023.

**DEPONENT**

**FORMAT D**  
**EARNEST MONEY DEPOSIT FORM**  
**(Please fill up separate forms for each Asset)**  
**(On Letter Head)**

**Date:** \_\_\_\_\_

To,

**Mr. Nirmal Kumar Agarwal**

**The Liquidator of**

**ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (In Liquidation)**

Regd Office - FE -83 Sector III, Salt Lake City Ground Floor

Kolkata, West Bengal 700 106

**Ref.: Advertisement issued in [Business Standard/Ek Din/The Indian Express/ Loksatta] newspapers dated 13.02.2024 For Sale of Assets of ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (under Liquidation).**

1. I/We am/ are desirous in participating in the E-Auction of assets of **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (under Liquidation)**, announced by you in the **[Business Standard/Ek Din/The Indian Express/ Loksatta]** (please mention newspaper name) dated **[08.08.2023]** for the following assets:

<b>BID for</b>	Open Freehold Non-Agricultural Land admeasuring 230.00 Sq mtr's at Plot No 68, Survey No 332/A+334/A+338/A of Mouza Zaap, Taluka -Sudhagad, Dist. Raigad, Maharashtra, India
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2. Pursuant to terms & condition of Process Document for sale of Assets of **ABHIJEET HAZARIBAGH TOLL ROAD LIMITED (under Liquidation)**, dated 14.02.2024, I/We have paid Earnest Money deposit as per details given below:

Mode of Payment	DD/RTGS/NEFT
DD No./UTR No. in case of RTGS/NEFT	
Date	
Bank & Branch Name	
Amount deposited	



3. I/ we request that refund of Earnest Money Deposit may kindly be credited / paid in following bank account, in case our application to participate in E-Auction process is rejected or I/ we are found ineligible or E-Auction process is cancelled or my/ our Bid is not admitted due to any reason, whatsoever:

Bank & Branch Name	
Account Number	
IFSC Code	
Beneficiary Name	

4. I/We confirm that I / we shall not claim any interest on Earnest Money Deposit amount.
5. I/ We understand that the Earnest Money of all Bidders shall be retained by the Liquidator and shall be returned only after the conclusion of the E-Auction process, as per the timelines mentioned in Process Document for sale of assets of the company.

**Signature of the Bidder**

(M/s. \_\_\_\_\_ )

[Rubber stamp of the proprietor/company/firm]

**Name**

**Designation**

Place:

Date: