

## **E-AUCTION PROCESS INFORMATION DOCUMENT**

**Invitation of Bids for e-Auction of Sale of assets of M/s Propyl Packaging Ltd (In Liquidation)**  
under Regulation 32 of the Insolvency and Bankruptcy Board of India  
(Liquidation Process) Regulations, 2016  
on “As is where is, as is what is, whatever there is and without recourse basis”

<b>Date of Publication of Advertisement:</b>	6 <sup>th</sup> April 2023
<b>Date of e-Auction:</b>	25 <sup>th</sup> April, 2023 from 2:00 PM to 4:00 P.M

**Document issued by:**

**Mr.George Varkey**

Liquidator of Propyl Packaging Ltd  
Reg. No. IBBI/IPA-001/IP-P00433/2017-2018/10756

**Office Address & Contact details of Liquidator:**

Building No.110, Ground Floor, Surabhi Nagar, Kakkanad, Kochi, Kerala - 682030  
Mobile: +91 7012903235  
E-mail: geovakm@gmail.com

**E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

**Invitation of bids for E-Auction of Sale of assets of M/s Propyl Packaging Ltd (in Liquidation)**  
**Under the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”)**

The sale of assets of M/s Propyl Packaging Ltd (In Liquidation) shall be in accordance with provisions of Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The sale/auction will be done by the undersigned, being in the capacity of Liquidator, through e-auction platform at the web portal of <https://nbid.nesl.co.in/> . Date of e-auction is 25-04-2023 from 2:00 PM to 04:00 PM with unlimited automatic extension of five minutes, if any bid is received during the last 5 (five) minutes.

---

**GEORGE VARKEY (LIQUIDATOR)**

**E-AUCTION NOTICE**  
**PROPYL PACKAGING LIMITED (in Liquidation)**

Sale of the assets of the Company under the provisions of Insolvency and Bankruptcy Code, 2016

NOTICE is hereby given for the sale of assets of M/s.Propyl Packaging Limited (In liquidation) through e-Auction process by the Liquidator appointed by the Hon'ble National Company Law Tribunal, Kochi Bench.

This company is the manufacturer of **MULTILAYER PRINTED PLASTIC PACKAGING MATERIALS**. The assets mentioned below are mainly used for this purpose.

Sl.No	Asset	Reserve Price (INR)	EMD Amount (INR)	Incremental Value (INR)
<b>1. Koratty Factory : Plot - 30 &amp; 31, KINFRA PARK, Nalukettu Road, Koratty, Thrissur District KERALA - 680 308</b>				
1.a	KABRA GLOUCESTOR Make <b>Five Layer Blown Film Plant</b>	2,86,92,785	20,00,000	50,000
1.b	Gravure Printing <b>Machine</b> - Model RAULIMEX SUPERSPRINT 1050	60,00,000	4,00,000	50,000
1.c	Prasad Koch (Brine Chiller, Water Chiller and Air Drier) and Corona Treater.	15,72,763	1,00,000	5,000
<b>2. Kodungallur Factory : Ala, Opp.Ala Temple, Kodungallur, Thrissur District, KERALA - 680 668</b>				
2.a	Freehold Land 24 Cents in In Sy.No.111/6 and 111/9, Ala Village, Kodungallur Taluk, Thrissur District alongwith Factory building approximately 6,563 sq.feet.(Total area of land is 33 cents out of which 9 cents having road frontage acquired by NHAI for road widening.)	1,34,82,632	5,00,000	50,000

**Notes:**

The sale of assets of the through e-Auction will be conducted strictly on “AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS BASIS” and “WITHOUT RECOURSE BASIS”.

Other Details:	
Date and Time of E Auction	25-04-2023 from 02:00 PM till 4:00 PM
Last Date for Submission of Bids Application alongwith EMD	21-04-2023
E – Auction Portal	<a href="https://nbid.nesl.co.in/">https://nbid.nesl.co.in/</a>

For details, please contact the Liquidator at **Mobile No. +91 7012903235** : Email [geovaktm@gmail.com](mailto:geovaktm@gmail.com)

S/d

**George Varkey**

Liquidator of Propyl Packaging Limited  
IBBI/IPA-001/IP-P00433/2017-18/10756

**Address:** Building no.110, Ground Floor, Surabhi Nagar, Kakkanad, Kochi, Kerala-682030

**Date: 05-04-2023**

**GEORGE VARKEY (LIQUIDATOR)**

**ABOUT THE COMPANY - M/s.PROPYL PACKAGING LIMITED**

A manufacturer of 3 layer and 5 layer Plastic Packaging materials used for packing products of Food and Confectionery, Vegetable oil, Chemicals, Pharmaceuticals and Cosmetics industries. It has state of art manufacturing technology and exceptionally good machines for extrusion, slitting and printing (makes -Kabratech Gloucester, Raulimex, etc) in their manufacturing plants at Thrissur in Kerala, Coimbatore in Tamil Nadu and GIDC Pardi in Gujarat.

**Products of the company:**

**5 Layer Nylon/PE Film**



Used in Packing of Edible Oil, Biscuits, Dry fruits, Milk powder, Ghee, Bulk bags for extracts, Cheese, Vacuum bags packaging for cashew, tea leaves etc., Meat and meat products, Chemicals packing and liner bags, Lamination grade films

**3 Layer PE Film**



Used in Packing of Milk, Edible oil, Vanaspathy; Water & Soft drinks; Lamination grade film for various applications; Mulch film.

**Flexible Laminates**



Used in packing of Wheat flour and other products, Detergents, Agrochemicals, Rice powder and its variants, Seeds, Free flow salt; IMFL (Indian made Foreign Liquor); Pharma Sector; Ayurvedic Products.

**Factories of the Company are at:**

SI.No	Location	Address
1	Registered Office and Koratty Factory (KERALA)	Plot - 30 & 31, KINFRA PARK, Nalukettu Road, Koratty, Thrissur, Kerala – 680308
2	Coimbatore Factory (TAMIL NADU)	Plot No.126, SIDCO Industrial Estate, Malumichampatti, Coimbatore, Tamil Nadu.
3	Pardi Factory (GUJARAT)	Shed No.J5, GIDC-Kila Pardi, Pardi, Valsad, Gujarat – 396 125
4	Kodungallur (Old Factory) (KERALA)	Ala, Kodungallur, Thrissur, Kerala

**E-Auction Process**

<b>Sl. No.</b>	<b>Description</b>	<b>Remarks</b>										
1.	Event Type	E-Auction under Liquidation Process										
2.	Assets available for Auction	1. Land and Buildings 2. Plant and Machinery (in Koratty Factory)  Details in Annexure VII										
3.	Seller/Borrower Name	M/s Propyl Packaging Ltd (in Liquidation)										
4.	Eligibility Criteria of Bidder	Refer point 4.6										
5.	Submission of Bid Application Form Start date	06-04-2023										
6.	Submission of Bid Application Form End date	21-04-2023										
7.	Auction Start date & Time	25-04-2023 from 2:00 PM										
8.	Auction End date & Time	25-04-2023 till 04:00 PM										
9.	Mode of Submission of Bid Application Form	Online/Offline										
10.	Mode of Auction	E-auction (online only)										
11.	E-Auction website	<a href="https://nbid.nesl.co.in/">https://nbid.nesl.co.in/</a>										
12.	Auction method	E-Auction										
17.	Last date for receiving EMD	21-04-2023										
18.	EMD Payable in favour of & Payable at:	By way of NEFT/DD/RTGS: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Account Name</td> <td><b>PROPYL PACKAGING LIMITED IN LIQUIDATION</b></td> </tr> <tr> <td>Account No.</td> <td><b>009681300000498</b></td> </tr> <tr> <td>Bank Name</td> <td><b>YES BANK</b></td> </tr> <tr> <td>Bank Branch</td> <td><b>KOCHI, M.G.ROAD</b></td> </tr> <tr> <td>IFSC Code</td> <td><b>YESB0000096</b></td> </tr> </table>	Account Name	<b>PROPYL PACKAGING LIMITED IN LIQUIDATION</b>	Account No.	<b>009681300000498</b>	Bank Name	<b>YES BANK</b>	Bank Branch	<b>KOCHI, M.G.ROAD</b>	IFSC Code	<b>YESB0000096</b>
Account Name	<b>PROPYL PACKAGING LIMITED IN LIQUIDATION</b>											
Account No.	<b>009681300000498</b>											
Bank Name	<b>YES BANK</b>											
Bank Branch	<b>KOCHI, M.G.ROAD</b>											
IFSC Code	<b>YESB0000096</b>											
19.	Auto extension	Auto Extension of Five minutes										

To know more or to participate into the E-Auction please contact or Email to **Mr. Neel Doshi at +91-9404000667** or Email at [neeld@nesl.co.in](mailto:neeld@nesl.co.in) and for business related issues please contact Mr.George Varkey, Liquidator in the matter, at +91-7012903235 or Email at [geovaktm@gmail.com](mailto:geovaktm@gmail.com).

**NOTES:**

1. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the e-auction process of sale of Propyl Packaging Ltd (In Liquidation).
2. The terms and conditions, deadlines etc. for participating in the e-auction are provided in this E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the e-Auction Process are available on the website ([www.prropylpacks.com](http://www.prropylpacks.com)) of Propyl Packaging Ltd (In Liquidation) and will also be available on the website / link of the E-Auction Service Provider <https://nesl.co.in/auction-notices-under-ibc/>. Bidders desirous to submit their Bid have to submit their Bids on E-Auction portal of the E-Auction Service Provider, which shall be published on the website Propyl Packaging Ltd (In Liquidation).
4. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

**DISCLAIMER**

1. *This E-Auction Process Information Document (“this document”) for Sale of assets of the Corporate Debtor is issued by Mr.George Varkey (a registered insolvency professional with Registration No. IBBI/IPA-001/IP-P00433/201718/10756), the Liquidator appointed by the Hon’ble National Company Law Tribunal, Kochi Bench vide its order in No. IA(IBC)/106/KOB/2021 in IBA/52/KOB/2019 dated 18/11/2021 in the matter of liquidation of “**Propyl Packaging Ltd (in Liquidation)**” for general information purposes only and to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities or any assets of the Company. This document is neither an agreement nor an offer by the Company or Liquidator or any other Person.*
2. *The purpose of this Document is to lay-down the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of the assets of the Company in accordance with the provisions of E-Auction Process Information Document, IBC, 2016 and Liquidation Process Regulations. Neither this E-Auction Process Information 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.*
3. *This Document does not solicit any action based on the material contained herein. This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of government of India or any state government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document or on the website of the Company claims to be comprehensive or all inclusive, and it may not contain all the information that the recipient may consider material. Each Prospective Bidder should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information made available and obtain independent advice from appropriate sources.*
5. *While this information has been prepared in good faith, the recipient acknowledges that no representation or warranty, expressed or implied, is made by the Liquidator, or his advisors and representatives, as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this document or the Information Memorandum in any other document provided in connection with due-diligence of the Company. Acceptance of the document by the Prospective Bidder shall be deemed to be an unconditional acknowledgement by the recipient that the Company, the Liquidator, their advisors and representatives, officers, agents do not accept any responsibility or liability for any such information or opinion.*

---

**GEORGE VARKEY (LIQUIDATOR)**



6. *The Liquidator may, update, amend or supplement the information, assessment or assumptions contained in this document, modify, add to, delay or otherwise annul or cease the sale Process at any point in time, for any reason determined in his sole discretion.*
7. *In providing this document, the Liquidator or his advisors or representatives do not undertake any obligation to provide the Prospective Bidder with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document. The Liquidator may however, alter, modify or otherwise change in any manner the contents of this document, without obligation to notify any person of such revision or changes.*
8. *In so far as the information contained in this E-Auction Process Information Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.*
9. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking/editing/dispatching/transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this EAuction Process Information Document comes should inform themselves about, and observe, any such restrictions.*
10. *Neither the Liquidator, nor his professional advisors, affiliates, employees, colleagues, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.*
11. *This document as well as the web-site contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, the Prospective Bidder agrees that the information contained herein or otherwise provided to the Prospective Bidder regarding the Company will be kept confidential and is not to be used for any purpose other than in connection with submission of the bid for the Corporate Debtor. The terms of this document shall be subject to the Confidentiality Undertaking (defined hereinafter) and the recipient agrees that it will not, directly or indirectly, disclose to or permit its subsidiaries, Affiliates, employees, advisors or representatives to disclose any information contained herein or otherwise provided to it regarding the Company to any other person or reproduce this document in whole or in part.*
12. *Further, apart from the provisions set out in this E-Auction Process Information Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of*



*IBC, 2016 and Liquidation Process Regulations made thereunder as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E- Auction Process Information Document.*

- 13. Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC, 2016.*
- 14. 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 E-Auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.*
- 15. The sale of the Company is proposed to be done on "as is where is, as is what is, whatever there is and without recourse basis" and the proposed sale of the Company does not entail transfer of any other title, except the title which the Company had on its assets & liabilities 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 and/or liabilities of the Company. As such, the said proposition for disposition is without any kind of warranties and indemnities.*
- 16. Each Prospective Bidder shall bear all costs associated with or relating to the preparation and submission of its bid including but not limited to due diligence on the Company or preparation, copying, postage, delivery fees, expenses associated with any documents or demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid. This document is not transferable or assignable in any manner whatsoever to any person other than the intended Prospective Bidder.*
- 17. 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 prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information 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 Information Document and may get independent advice from appropriate sources.*

- 18. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E- Auction Process Information Document.*
- 19. The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.*
- 20. Neither the information in this E-Auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.*
- 21. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this E-Auction Process Information Document.*
- 22. Distributing / taking / sending / dispatching / transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and persons in whose possession this invitation comes should inform themselves about, and observe, any such restrictions.*
- 23. The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this document shall accrue to the benefit of the Company, officers, employees, and other such persons assisting the Company in relation to its liquidation, and the Liquidator, The Insolvency Professional Entity, their authorised representatives, directors, officers, employees and advisors.*
- 24. Nothing contained in this document shall be deemed to relieve, wholly or partially, directly or indirectly, the Prospective Bidder from their compliance with the Insolvency and Bankruptcy Code, 2016, and any other applicable law. The Prospective Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.*

25. *By procuring and accepting a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document.*
26. *In addition to other disclaimer(s) of/ by the Liquidator in this document, the Liquidator hereby further disclaims any and all liability for any statements made or omitted to be made in this document or, any action taken or omitted to be taken pursuant to this document.*

**INDEX**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Important information before bidding	14
2.	Key Definitions	17
3.	Background	21
4.	Eligibility Criteria for the Bidder.	22
5.	Terms and Conditions of the E-Auction	23
6.	Declaration of Successful Bidder	40
7.	Rejection of Successful Bid	40
8.	Issuance of Letter of Intent	40
9.	Balance Sale Consideration	42
10.	Confirmation of Sale	43
11.	Other Terms and Conditions	45
12.	Fraudulent and Corrupt Practices	48
13.	Verification of Information by the Bidder	50
14.	Verification of Documents and Disqualification	51
15.	Law and Jurisdiction	52
16.	E-Auction Process Schedule	52

	<b><u>ANNEXURES</u></b>	
I.	Affidavit cum Undertaking (For eligibility undertaking u/s 29A of IBC, 2016)	54
II.	Confidentiality Undertaking	60
III.	Bid Application form along with annexed (i) Terms & Conditions of sale in e-auction; and (ii) Bid Declaration Form	65
IV.	Composition and Ownership Structure of the Prospective Bidder (where relevant, for each member of the consortium)	76
V.	Authorization for seeking reference from bankers, lenders, financing institutions of the Prospective Bidder (where relevant, for each member of the consortium)	81
VI.	Format for Power of Attorney for nomination of Lead Partner in the Consortium	83
VII.	Details of the Company alongwith available Assets & Liabilities of the Company for e-Auction	86

**1. IMPORTANT INFORMATION BEFORE BIDDING:**

- 1.1 This E-Auction Process Information Document has been issued for the purpose of carrying out EAuction for the sale of the assets of the Company in accordance with the provisions of IBC and Liquidation Process Regulations. The prospective bidders are also advised to read the disclaimer given on *Page No. 8 to 12*.
- 1.2 The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is on the terms and conditions as set out in this E-Auction Process Information Document.
- 1.4 This E-Auction Process Information Document does not constitute advice and the Liquidator should not be held responsible for any sort of claim on information given on such assets and liabilities. The Liquidator hereby excludes any warranty, express or implied by any party on such information.
- 1.5 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.6 The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a bidder or to declare the Bidder as Successful Bidder for acquisition of the

---

***GEORGE VARKEY (LIQUIDATOR)***

Company and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.

1.7 The website of the E-Auction Service Provider is <https://nbid.nesl.co.in/>. The sale of the Company as contemplated in this E-Auction Process Information Document shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portal of the E-Auction Service Provider (“Platform”).

1.8 Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

<b>Type of Bid</b>	E-Auction
<b>Seller</b>	Mr.George Varkey, Liquidator for M/s Propyl Packaging Limited (In Liquidation) Tel: 7012903235 Email: geovaktm@gmail.com
<b>Website of E- Auction Service Provider</b>	<a href="https://nbid.nesl.co.in/">https://nbid.nesl.co.in/</a>
<b>E-Auction Service Provider (National e-Governance Services Limited (NeSL) Contact Person</b>	Neel Doshi - 9404000667 Email: <a href="mailto:neeld@nesl.co.in">neeld@nesl.co.in</a>



<p><b>Annexures</b></p>	<p><b>Annexure I:</b> Affidavit and Undertaking</p> <p><b>Annexure II:</b> Confidentiality Undertaking</p> <p><b>Annexure III:</b> Bid Application form along with annexed (i) Terms &amp; Conditions; and (ii) Bid Declaration Form</p> <p><b>Annexure IV:</b> Composition and Ownership Structure of the Prospective Bidder (where relevant, for each member of the consortium)</p> <p><b>Annexure V:</b> Authorization for, seeking reference from bankers, lenders, financing institutions of the Prospective Bidder (where relevant, for each member of the consortium)</p> <p><b>Annexure VI:</b> Format for Power of Attorney for nomination of Lead Partner in the Consortium</p> <p><b>Annexure VII:</b> Details of the Company alongwith available Assets and Liabilities of the Company for e-auction</p>
<p><b>Special Point</b></p>	<p><b>Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.</b></p>

1.9 All terms and conditions with respect to the sale of the company shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions of the Liquidator and NCLT from time to time. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate in conducting the sale of the assets of the Company.

1.10 The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures and Formats appended hereto.

---

**GEORGE VARKEY (LIQUIDATOR)**

- 1.11 This E-Auction Process Information Document is neither transferable nor assignable.
- 1.12 All the documents in relation to assets and liabilities of the Company as available with the Liquidator will be made available to Eligible Bidder(s) on request to the Liquidator for inspection. Nothing contained in this E-Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/or any instrument having the force of law, as may be applicable to them.
- 1.13 The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.
- 1.14 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

## **2. KEY DEFINITIONS:**

- 2.1 “**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Kochi Bench;
- 2.2 “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;
- 2.3 “**Affiliate**” shall mean with respect to any Person shall mean any other Person which, directly or indirectly (a) Controls such person; or (b) is Controlled by such Person; or (c) is Controlled by the same Person who, directly or indirectly Controls such Person.
- 2.4 “**Agency**” shall mean e-auction service provider ( <https://nbid.nesl.co.in/> )
- 2.5 “**Applicable Law(s)**” shall mean, any or 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 Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act,2017, Transfer of Property Act, 1882, Sale of Goods

Act, 1930, Foreign Exchange Management Act, 1999, Electricity Act, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

- 2.6 “**Associate Company**” has the meaning given to it in the Companies Act, 2013
- 2.7 “**Authorized Signatory**” in respect of a Bidder means a person or persons duly authorized by such Bidder (vide a valid Board Resolution or a Power of Attorney) to execute the necessary documents (and all ancillary documentation, undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document as may be required), including all amendments and variations thereto and provide representations, information, responses, clarifications to the Liquidator, and generally deal with the Liquidator with respect to bidding in this E-Auction process.
- 2.8 “**Bid**” means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);
- 2.9 “**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document; and shall include a Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.10 “**Bid Application Form**” shall mean the form as specified in **Annexure - III** of this E- Auction Process Information Document;
- 2.11 “**Bid Declaration Form**” shall mean a declaration by the Bidders in form as annexed with Bid Application Form in **Annexure - III** of this E-Auction Process Information Document;
- 2.12 “**Company**” or “**Corporate Debtor**” shall mean ‘Propyl Packaging Ltd’ a company incorporated in India under the Companies Act, 1956, having its registered office at Plot No.30 & 31, KINFRA PARK, Nalukettu Road, Koratty, Thrissur, Kerala - 680308;
- 2.13 “**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include(without limitation) the following types of information of a similar nature: any commercial and/ or financial information,

improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

- 2.14. “**Confidentiality Undertaking**” shall mean an undertaking as specified in **Annexure - II** herewith;
- 2.15. “**Consortium**” in respect of a Bidder means any Person acting together with another Person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of Bid, provided that no member of such Consortium is disqualified under Section 29A of the IBC.
- 2.16. “**Control**” means 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.
- 2.17. “**E-Auction Process Information Document**” means this document including all the annexures, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 2.18. “**Eligible Bidder(s)**” shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Information Document to the satisfaction of the Liquidator;
- 2.19. “**Eligibility Criteria**” shall mean the legal criteria as specified in the Para 4 of this E- Auction Process Information Document;
- 2.20. “**Group Company(s)**” means: (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of

securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company; or (vi) an Associate Company.

- 2.21. **“IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time;
- 2.22. **“LOI”** shall mean the Letter of Intent to be issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of the assets of the Company, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;
- 2.23. **“Liquidation Process Regulations”/ “Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.24. **“Liquidator”** means Mr.George Varkey, registered insolvency professional with the Insolvency and Bankruptcy Board of India (IBBI). His Registration No. is IBBI/IPA-001/IP-P00433/201718/10756). Mr.George Varkey has been appointed as the Liquidator of “Propyl Packaging Ltd (in Liquidation)” by the Hon’ble National Company Law Tribunal, Kochi Bench vide its order No. IA(IBC)/106/KOB/2021 in IBA/52/KOB/2019 dated 18/11/2021 to manage, protect, sell and liquidate the properties, assets, business and other affairs of “Propyl Packaging Ltd (in Liquidation)”.
- 2.25. **“Parent Company”** in respect of a Bidder means a company which Controls the Bidder, either directly or indirectly. In the event of a Consortium being the Bidder, the company which Controls the Lead Member shall be the Parent Company.
- 2.26. **“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, and include their/its legal heirs, successors, assigns.
- 2.27. **“Public Advertisement”** shall mean an advertisement dated 6<sup>th</sup> April, 2023 published in newspapers inviting bid from interested persons to participate in the e-auction process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

---

**GEORGE VARKEY (LIQUIDATOR)**

- 2.28. **“Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorizations, powers of attorney, or contract;
- 2.29. **“Reserve Price”** shall mean the minimum price at which a bid will be accepted on the auction portal from a participating eligible bidder;
- 2.30. **“Successful Bidder”** means, the Eligible Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document, provisions of IBC and the Liquidation Process Regulations.
- 1.1. **“Ultimate Parent”** in respect of a Bidder means a Person which Controls, either directly or indirectly the Parent Company, Group Company, or Affiliates of the Bidder and includes an ultimate beneficial owner.
- 1.2. The Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.

**3. BACKGROUND:**

**3.1. An Overview of the company**

Propyl Packaging Ltd (hereinafter “Company”) is a company incorporated under the Companies Act, 1956, on 26/07/1996, having its registered office at Plot No.30 & 31, KINFRA Park, Nalukettu Road, Koratty, Thrissur, Kerala 680308.

**SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY**

<b>ROC Code</b>	RoC – Ernakulam
<b>CIN</b>	U25202KL1996PLC010585
<b>Date of Incorporation</b>	26/07/1996
<b>Class of Company</b>	Public Limited Company
<b>Whether Listed or not</b>	Unlisted
<b>Industry</b>	Plastic Packaging Manufacturing
<b>Registered Office</b>	Plot - 30 & 31, KINFRA PARK, Nalukettu Road, Koratty, Thrissur, Kerala – 680308
<b>Authorized Capital (INR)</b>	<b>25,00,00,000</b>

---

**GEORGE VARKEY (LIQUIDATOR)**

<b>Paid-up Capital (INR)</b>	<b>13,10,85,200</b>
------------------------------	---------------------

Propyl Packaging Ltd was in the business of manufacturing flexible Plastic Packaging Materials. It is having factories at Koratty (in Kerala), Kodungallur (Kerala) Coimbatore (in Tamil Nadu) and Pardi (in Gujarat). Operations of the company stopped in August, 2018 due to financial problems. The Company is undergoing Liquidation Process under the IBC, pursuant to an order dated 18/11/2021 by the Adjudicating Authority. Vide the said order, Mr.George Varkey was appointed as the Liquidator of the Company.

#### **4. ELIGIBILITY CRITERIA**

##### **4.1 Legal Criteria –**

- a. The Applicant shall not be an insolvent company / individual;
- b. The Applicant should not have any negative track-record / history, i.e., the Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism.
- c. The Applicant should not have been debarred during the CIRP tenure and this includes affiliates or any restructuring / IBC cases in India.

A prospective Bidder shall not be eligible to bid if he fails to meet the eligibility criteria in terms of the provision to Section 35(1)(f) read with 29A of the IBC.

Therefore, the Prospective Bidder concerned shall submit an eligibility undertaking in prescribed format (**Annexure - I**)..

The Liquidator reserve the right to engage the services of consultants to assist him in verification of information provided and to obtain additional information relating to the background of the Prospective Bidder, its business and connected persons. It may be noted that due to constraint of time, the Bidder may be permitted to bid based on the Affidavit cum Undertaking for eligibility under section 29A of the IBC, however at any stage of the E-Auction process if the Bidder is found to be ineligible based on the diligence performed by the Liquidator, the said Bidder will

---

**GEORGE VARKEY (LIQUIDATOR)**



be disqualified from E-auction process and any money submitted during the process shall be forfeited.

**5. TERMS AND CONDITIONS OF THE E-AUCTION:**

**5.1 Sale of the Assets of the Company**

The sale of the assets of the company mentioned in this E -Auction Process Document and in the public advertisement published by the Liquidator shall be subject to the terms and conditions set out in this document.

As per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator is authorized to sell the assets of the company through e- auction process. Hence, the Liquidator is issuing this document for invitation of bid from prospective bidders to sell the assets of the company on **“as is where is, as is what is, whatever there is and without recourse basis”**.

This E-Auction Process Information Document has been issued with the intent to carry out e-auction of assets of M/s Propyl Packaging Ltd (in liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”). The details of the Company and the list of assets of the company available for sale in e-auction is provided in **Annexure - VII**.

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

The Liquidator may also at his/her own discretion, if deemed necessary, issue interpretations and clarifications from time to time to the Prospective Bidders by way of emails and/or on the Company’s website. All clarifications and interpretations issued by the Liquidator shall be deemed to be part of this document. Verbal clarifications and information given by the Liquidator or his representatives and advisors shall not in any way or manner be binding on the Liquidator.

---

**GEORGE VARKEY (LIQUIDATOR)**

**5.2 Nature and object of the E-Auction**

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

**5.3 Caution to bidders**

- a) The auction is being conducted strictly on an “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS**” AND “**WITHOUT RECOURSE BASIS**”.
- b) Bidders are advised to go through all the terms and conditions of sale given in this E Auction Process Information Document and also in the public advertisement before participating in the online bidding/auction.
- c) Documents regarding the sale of the company are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the properties/assets due to any reason.

**5.4 Inspection of the Assets - Buyers Beware**

- a) Bidders are requested to inspect about the details of the available Assets and satisfy themselves regarding the nature, condition, extent, surroundings etc., of the Assets prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- b) Submission of a bid will be deemed admission that Prospective Bidder has conducted Site visits. It is further clarified that non-conduction of Site visits cannot form basis for delay in submission or withdrawal of the bid.
- c) The Agency / the Liquidator shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the assets & liabilities of the corporate debtor.
- d) Bidders are bound by the principle of Caveat Emptor (buyer beware).
- e) Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to the company.

- f) Notwithstanding anything to the contrary contained in this document, the Liquidator shall have no obligation to manage agendas, supply exclusive written responses or arrange and/or facilitate a Site visit or management meeting for the Prospective Bidders. All arrangements shall be made and executed on a reasonable endeavour basis. Further, the Liquidator shall not be obligated to, arrange meetings with specific persons or with customers or suppliers of the Corporate Debtor.
- g) Each Bidder shall be deemed to have full knowledge of the Corporate Debtor, at the time when it submits its bid, irrespective of whether or not such Bidder actually reviews the documents provided or inspects or participates in the Site visit(s).
- h) The Prospective Bidders are expected to carry out their own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information, etc. whether or not the Prospective Bidder actually inspects or participates in the Site visit or reviews or verifies the documents provided by the Liquidator.
- i) Any delay in completion of the Site visit or due diligence by the Prospective Bidders, shall not entitle the Prospective Bidder to any extension in the timelines, including the timeline for completion of such visit or meetings or due diligence or submission of the bid.

**5.5 Verification of the Prospective Bidders**

- a. Notwithstanding anything stated in this document to the contrary, the Liquidator reserves the right to verify the authenticity of the documents submitted by the Prospective Bidder, and may request for any additional information or documents, as may be required.
- b. The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Prospective bidders at any stage of the Sale Process.
- c. The Liquidator reserves the right, at his sole discretion, to contact the Prospective Bidder's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Prospective Bidder's information and documents, for the purposes of this Sale Process. The Prospective Bidder shall be deemed to have given its unequivocal and unconditional consent and no-objection for the Liquidator to contact the Prospective Bidder's

bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Prospective Bidder's information and documents.

**5.6 Documents Required to be submitted before ascertainment of Eligibility**

- a) The auction shall be conducted through the process of an E-auction facilitated by the Liquidator. The Liquidator/ E-Auction Service Provider shall inform the Bidders *via* email of the procedure for obtaining access to the Platform for the purposes of submitting 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 Prospective Bidder(s) is required to submit BID Application Form along with the following documents on or before **21<sup>st</sup> April, 2022** to the Liquidator in hard/soft copy duly notarized:
  - (i) KYC documents as given in para 4.8
  - (ii) Authorization to the Signatory (in case the bidder is a legal entity)
  - (iii) Affidavit cum Undertaking in specified format as per Annexure - I
  - (iv) Confidentiality Undertaking in specified format as per Annexure- II
  - (v) Bid Application Form along with (i) Terms & Conditions of sale in e-auction; and  
(ii) Bid
  - (vi) Declaration Form – Annexure – III
  - (vii) Composition and Ownership Structure of the Prospective Bidder (where relevant, for each member of the consortium), in a format as per **Annexure - IV (along with documents mentioned therein)**
  - (viii) Authorization for, seeking reference from bankers, lenders, financing institutions of the Prospective Bidder (where relevant, for each member of the consortium), in a format as per **Annexure – V**

- (ix) Power of Attorney for nomination of Lead Partner in the Consortium in a format as per **Annexure – VI**

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

#### **5.7 KYC Documents to be Submitted**

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

- a) Copy of the valid passport or voter’s ID or valid driving license or Aadhar card or photo identity card issued by Govt./ PSU; and
- b) Copy of the Permanent Account Number (“PAN”) card.

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

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

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

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

---

**GEORGE VARKEY (LIQUIDATOR)**

- IV. Partnership firms and limited liability partnerships shall be required to submit documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof of the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and also the following documents:
- a) Registration certificate or incorporation certificate, if any, as applicable;
  - b) Partnership deed or limited liability partnership agreement, as applicable;
  - c) An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
  - d) Copy of the permanent account number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a non-judicial stamp paper of Rs. 100/- (Rupees One Hundred only) duly notarized in lieu of the PAN card shall be submitted.
- V. Companies shall be required to submit following documents evidencing the identity and address proof of the company along with the following documents:
- a) Certificate of incorporation, Memorandum and Articles of Association;
  - b) A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and
  - c) Copy of the permanent account number (“PAN”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100/- (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

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

VI. A **Consortium** shall additionally comply with below mentioned provisions in respect to Bid submitted by Consortiums.

- a. Where a Bid is being submitted by a Consortium, the Bid along with all requisite documents required to be submitted pursuant to this E-Auction Process Information Document shall be signed by a person duly authorized by the Lead Member.
- b. In the event the Prospective Bidder is a Consortium, it shall comply with the following requirements (unless waived or relaxed):
  - i. Person cannot be part of more than 1 (one) Consortium submitting the Bid for the Company;
  - ii. the Consortium shall submit the copy of Consortium agreement entered into between the Consortium members, setting out the respective obligations of the Consortium members;
  - iii. each member of the Consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the Consortium in the **Format provided in Annexure VI (Format for Power of Attorney for nomination of Lead Partner)** of this document; and if a Letter of Intent is issued to such Consortium then such Letter of Intent shall be issued to the Lead Member on behalf of the Consortium;
  - iv. the Lead Member shall be the single point of contact on behalf of the Consortium with the Liquidator, their representative and advisors in connection with all matters pertaining to the Consortium; and shall receive instructions and submit the Bid on behalf of all the Consortium members including prepare and submit all related documents/ clarifications for and on behalf of the Consortium;



- v. No change in constitution of the consortium/SPC shall be allowed unless entire amount payable in terms of the E-Auction Bid Amount have been paid in full. Provided that such change may be permitted prior to such payment in full subject to approval from the Liquidator.
- vi. The Lead Member shall not change its shareholding in the Consortium without prior approval of the Liquidator;
- vii. each member of the Consortium shall be bound by their obligation as mentioned in this E-Auction Process Information Document;
- viii. if any 1 (one) member of the Consortium is disqualified under this E-Auction Process Information Document, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- ix. no dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under this E-Auction Process Information Document;
- x. a Person shall submit only 1 (one) Bid Application, either individually as a Prospective Bidder, or as a constituent of a Consortium. A Person who submits, or participates, directly or indirectly, in more than one Bid Application will cause all the Bid Application in which such Person has participated (directly or indirectly) to be disqualified at the discretion of Liquidator.
- xi. all the members of the Consortium shall be jointly and severally liable in respect of obligations under this document and successful completion of the sale.

#### **5.8 Right to consider or reject Bids**

Notwithstanding anything contained in this document, the Liquidator reserves the absolute right (without being under any obligation to do so) to disqualify any Prospective Bidder (including

---

***GEORGE VARKEY (LIQUIDATOR)***

Successful Bidder) or reject and/or not-consider any bid at any stage including but not limited to if:

- a. it is discovered that any information or record provided by such Bidder in Bid Application Form (including other details in other formats) or otherwise to the Liquidator or his advisors is untrue or incorrect or if the Prospective Bidder conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the EOI or any other document provided to the Liquidator, in any manner whatsoever;
- b. any information is discovered which makes the Bidder ineligible to submit the Bid (including in terms of Section 29A of the Code or eligibility criteria);
- c. the Prospective Bidder breaches the terms of any of the Bid Application Undertakings or this document or terms of any undertakings provided hereunder;
- d. there are material inconsistencies in the information or documents submitted by the Prospective Bidder;
- e. the Bid submitted by the Prospective Bidder is either conditional or contingent;
- f. the Prospective Bidder is a Consortium, and the Consortium or any members thereof fails to comply with the conditions set out in Para 4.8 Clause VI;
- g. the documents which are required to be submitted, the formats of which are annexed to this document, are not substantially in the format provided herein or are not signed by the Authorised Representative of the Prospective Bidder;
- h. the Prospective Bidder delays in submission of any additional information or clarifications sought by the Liquidator;
- i. there are material inconsistencies in the information or documents submitted by the Prospective Bidder.

**5.9 Confidentiality Undertaking (ANNEXURE –II):**

All information about the Corporate Debtor furnished to the prospective Bidder pursuant to the terms hereof shall be governed by the provisions of the Confidentiality Undertaking/Non

---

**GEORGE VARKEY (LIQUIDATOR)**

Disclosure Agreement annexed and marked hereunder as **Annexure - II**. The said undertaking/agreement in specified format (Annexure-II) shall be submitted by the Prospective Bidder along with the Bid.

**5.10 Evaluation of Bids for Eligibility**

In order to be eligible, a bidder will need to submit the duly filled, signed and stamped Bid Application Form as per Annexure - III accompanying other Annexures (if applicable) and KYC Documents as referred above in clause (c) to para 4.8. The Bid applications would be subject to evaluation of the KYC documents / details / information submitted by the prospective bidders and only eligible bidders will be given access to the information.

**5.11 Declaration of Eligible Bidder**

- a) The Liquidator will verify the details mentioned in the Forms based on the documents submitted pursuant to the terms and conditions mentioned herein and ascertain eligibility of the bidders, and also the adherence of timelines specified in the Para 15.
- b) Pursuant to such verification, the Liquidator will notify the Bidders regarding their eligibility to participate in the e-auction for the assets by **23<sup>rd</sup> April, 2023**.
- c) Such Bidders shall hereinafter be referred to as the “**Eligible Bidders**”. It is clarified that an Eligible Bidder shall be entitled to submit a bid only with respect to the specified auction for which he has submitted the Form and in respect of which he has paid the EMD.
- d) The Eligible Bidders will be given access to the information and inspection will also be arranged as per the e-auction process schedule.

**5.12 Due Diligence / Clarifications**

- a) The Liquidator shall endeavour to provide necessary assistance, facilitating the due diligence by Eligible Bidders. The information and documents shall be provided by the Liquidator in good faith.
- b) The Liquidator proposes sale of the assets of the Corporate Debtor as provided in **Annexure – VII**, in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy of India (Liquidation Process) Regulations, 2016 on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” AND

---

**GEORGE VARKEY (LIQUIDATOR)**

**“WITHOUT RECOURSE BASIS”** and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets and liabilities as on date of the transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals / land revenue/royalty/duties etc., outstanding as on date or yet to fall due, if any, in respect of the relevant asset and liabilities should be ascertained by the Bidder and would be borne by the Successful Bidder.

**c) Clarifications:**

- i) While the data/ information provided in this E-Auction Process Information Document has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.
- ii) It is further clarified that the data/information provided has been prepared based on the books of accounts, financial statements, Company’s website. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, Representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided.
- iii) Any clarification provided in relation to this E – Auction shall be binding on all the Bidders and shall be deemed to form part of this E - Auction Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document.

---

***GEORGE VARKEY (LIQUIDATOR)***

- iv) A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall e mail such request for clarification at [geovaktm@gmail.com](mailto:geovaktm@gmail.com).
- v) The Liquidator reserves the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

**5.13 Inspection of the relevant Assets & Liabilities of the Corporate Debtor**

- a) The Corporate Debtor (represented by the Liquidator) shall endeavour to arrange for and facilitate an inspection, on a best effort basis and will intimate the Prospective Bidder regarding the date and venue of the inspection, as may be applicable as per the e-auction process schedule under Para 15.
- b) The Prospective Bidder who is/are desirous of undertaking an inspection, may depute a team comprising of a maximum of 5 (Five) personnel of the Prospective Bidder, for such inspection.
- c) The purpose of the inspection shall be to facilitate the Prospective Bidder to ascertain the condition/assessment of the business/assets/liabilities of the Corporate Debtor including the records/ information relating to the relevant assets and liabilities etc., provided that such inspection shall not be utilized for discussions regarding the terms of the bid. Further, the purpose of the Site visit is to facilitate the Prospective Bidder to ascertain the current status of the offices and/or units of the Corporate Debtor including the site conditions, location, surroundings, amenities etc. Such Site visits shall not be utilized for discussions regarding the terms of the E-Auction.
- d) The Prospective Bidder is expected to make its own arrangements including accommodation for the inspection. All costs and expenses incurred in relation to such inspection shall be

borne by the Prospective Bidder. The Prospective Bidder may intimate its/his/her preferred date for purpose of the inspection of the relevant assets and liabilities to the Liquidator via email to [geovaktm@gmail.com](mailto:geovaktm@gmail.com) reasonably in advance. The Liquidator will use its reasonable endeavour to fix one date for each inspection depending on the availability of Liquidator and his team.

- e) It is hereby clarified that no separate meeting or telephonic conversation / email with the Prospective Bidder shall be entertained by the Liquidator for the purposes of providing clarifications with respect to any such inspection. Any unauthorized contact with the employees, officers or management of the Corporate Debtor may result in disqualification of the Prospective Bidder.
- f) The Prospective Bidder may carry out its own comprehensive due diligence in respect of the corporate debtor and shall be deemed to have full knowledge of the condition of the corporate debtor, assets, liabilities, relevant documents, information, etc. whether or not the Prospective Bidder actually inspects or participates in the inspection or verifies the documentation provided by the liquidator.

The Prospective Bidder shall not be entitled to receive re-imbursement of any expenses which may have been incurred during the sale process and/or for carrying out of due diligence, search of title to the assets and liabilities and matters incidental thereto or for any purpose in connection therewith.

The inspection can be conducted by any Prospective Bidder in between **6<sup>th</sup> April, 2023** and **21<sup>st</sup> April, 2023**, after fixing the date and time in advance with the liquidator.

- g) The identified eligible bidders who are interested, shall submit Interest Free Earnest Money Deposit (“**EMD**”) as given in Para 4.15 below in the form of Demand Draft/ RTGS.
- h) Upon submission of EMD, User Id and Password for participation in E-Auction through designated service provider will be sent to the respective Applicant. On the day of E-auction, the bidding will take place through designated e-auction platform. The highest bidder will be required to complete the sale.

Note: The Liquidator reserves the right to invite the successful bidder for completion of sale. Emerging as a successful bidder does not confer any right whatsoever on the said bidder, to

---

**GEORGE VARKEY (LIQUIDATOR)**

acquire the Corporate Debtor nor does it guarantee any confirmation of sale by the Liquidator until all conditions are fulfilled.

**5.14 Earnest Money Deposit (“EMD”)**

EMD as mentioned in E-Auction Notice to be paid on or before, **21<sup>st</sup> April,2023** and shall be paid by either mode as specified below:

- a) By remittance of funds to the bank account of the Company through RTGS to the Account as per the details given below

Account Name	<b>PROPYL PACKAGING LIMITED IN LIQUIDATION</b>
Account No.	<b>009681300000498</b>
Bank Name	<b>YES BANK</b>
Bank Branch	<b>KOCHI, M.G.ROAD</b>
IFSC Code	<b>YESB0000096</b>

- b) Or Provide the aforesaid EMD amount by way of demand draft, in favour of “**Propyl Packaging Ltd In Liquidation**”, issued by any Scheduled Commercial Bank in India (“Bank”), payable at Kochi.

The details of the remittance made in this regard shall be entered in the form submitted by the bidder and shall be intimated to the Liquidator thorough email along with the UTR Number/DD Number. The Bidders shall preserve the UTR Number/ DD Number and shall produce the same as and when demanded. The entire Earnest Money amount shall be remitted by the Eligible Bidder(s) from one bank account only and to be owned by the Eligible Bidder.

**5.15 Return of Earnest Money Deposit**

- a) Subject to the first proviso below, the Earnest Money without interest shall be returned to unsuccessful Eligible Bidder(s) (including the bidders who did not participate in the E-auction process) within 30 (Thirty) days of the date of closure of the E-Auction process or



cancellation of the E-Auction process. The Liquidator shall have the discretion to consider the bid of the next higher bidder in the event the original Successful Bidder becomes ineligible or fails to adhere to the terms of the Letter of Intent.

- b) Provided that, in the event, the Liquidator proposes to cancel the E-Auction process on the scheduled date or decides not to accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Eligible Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Eligible Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money deposited.
- c) Provided further that, failure to participate in a round of E-Auction or requesting the refund of the Earnest Money shall not debar an Eligible Bidder from participating in any subsequent round(s) of E-Auction.
- d) The Earnest Money without interest shall also be returned to an Eligible Bidder, within 7 (seven) days of a demand being raised by such Eligible Bidder on the basis of any of the following grounds:
  - (i) Any increase in the Reserve Price or minimum incremental value;
  - (ii) Any increase in EMD amount by more than 10% of the immediately previous specified EMD;
  - (iii) Any reduction on the timelines within which the balance sale proceed is required to be paid;
  - (iv) Change in eligibility requirement post the submission of the Earnest Money, such that the Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
  - (v) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority; or

**5.16 Forfeiture of Earnest Money**

The Earnest Money, paid will be forfeited, upon the occurrence of any of the following events:

- a) If any of the conditions under this E -Auction Process Document are breached by the Eligible Bidder or in case the Eligible Bidder is found to have made any misrepresentation; or
- b) If the Eligible Bidder or any person acting jointly or in concert with such Eligible Bidder is found to be ineligible to submit a bid under Section 29A of the IBC or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC; or
- c) If the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
- d) If the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specified in Para 4.16 of this E -Auction Process Document.

**5.17 Bidding Process**

- a) Bidding will be through the E – Auction.
- b) Bidders are cautioned to be careful while entering the bid amount.
- c) The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- d) Any problem arising out of the E – auction sale of Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.

**5.18 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 the Para 15.

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

**5.19 Bid Incremental Value**

The bidder can improve their offer/bid as mentioned in the E-Auction Notice.

**6. DECLARATION OF SUCCESSFUL BIDDER:**

- 6.1 The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.
- 6.2 After the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid 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”) after closure of e-auction 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

---

**GEORGE VARKEY (LIQUIDATOR)**

for each bid which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

- 6.3 Where the Earnest Money has been provided by means of a remittance to the Company's bank account or way of a demand draft, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.
- 6.4 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 auction thereof from the E-Auction proceedings at any stage without assigning any reason there for.

## **7. REJECTION OF SUCCESSFUL BID**

Notwithstanding anything contained in this document, the Liquidator reserves the absolute right (without being under any obligation to do so) to reject the Bid of the Successful Bidder and/or revoke the Lol in following cases including but not limited to:

- a. it is discovered that any information or record provided by such Successful Bidder in Bid Application Form (along with other forms), or otherwise to the Liquidator or his advisors is untrue or incorrect or if the Successful Bidder has made false disclosure or misrepresentation as regard to its eligibility to participate in the process or submit bid or it is discovered that the Successful Bidder has concealed any material information;
- b. any information is discovered which makes the Successful Bidder ineligible to submit the Bid (including in terms of Section 29A of the Code or eligibility criteria);
- c. it is discovered that the Successful Bidder has breached the terms of any of the Undertakings or this document or terms of any undertakings provided hereunder;
- d. the Successful Bidder breaches or does not comply with any Condition Subsequent (within the timelines prescribed) or any term of the Letter of Intent;

## **8. ISSUANCE OF LETTER OF INTENT:**

- 8.1 The Liquidator shall issue to the Successful Bidder a letter of intent ("LOI"/ "Letter of Intent"), within 2 days after the declaration and intimation to the Successful Bidder, inviting the Successful Bidder to pay the balance sale consideration (plus any applicable GST/taxes, registration fees,

---

**GEORGE VARKEY (LIQUIDATOR)**

etc. if any, on 100% of the bid sum) **within 30 (Thirty) days of the date E-Auction**. The issuance of LOI per se does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder.

- 8.2 The Successful Bidder shall, within a period of 2 (two) days from the date of issuance of the LOI, unconditionally accept the LOI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LOI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- 8.3 Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money.
- 8.4 In case of disqualification of a Successful Bidder, the Eligible Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Lot(s) from the auction or sell the Lot to the next highest Eligible bidder at its bid amount.

**9. BALANCE SALE CONSIDERATION:**

- 9.1 Except for reasons specified In the Para 4.16 of this E -Auction Process Document, the Successful Bidder shall be required to provide balance sale consideration as per Para 8.1 above.
- 9.2 The sale shall be cancelled if the payment is not received within the required timelines.
- 9.3 Where the Successful Bidder has provided Earnest Money, the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum) as reduced by the Earnest Money already paid.
- 9.4 All the payments of the bid amount made by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned as above or by drawing Demand Draft payable at Kochi favouring “**Propyl Packaging Ltd In Liquidation**”. 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.

---

**GEORGE VARKEY (LIQUIDATOR)**

- 9.5 The Successful Bidders would be required to provide the Liquidator, at any time within a period of 5 (Five) days from the date of the auction, originals of all the documents whose copies they have submitted for verification purposes.
- 9.6 It may be noted that the other timelines mentioned in this document will not change irrespective of the date of submission of Bid by any Prospective Bidder.

9.7 **Default in Payment**

Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money, unless such default in payment is pursuant to any event stipulated under Para 4.16 of this E -Auction Process Document. Any auction may be put to re-auction or sold to the next highest Eligible Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

**10. CONFIRMATION OF SALE:**

- 10.1 On payment of the full amount of sale consideration, and any applicable GST/taxes, registration fees, etc. if any, the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Transfer/Sale Deed.
- 10.2 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.
- 10.3 The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.
- 10.4 The sale may attract stamp duty, registration charges, GST and other applicable taxes as per relevant laws.
- 10.5 The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the assets(s) in its/his/her name.

---

**GEORGE VARKEY (LIQUIDATOR)**

**10.6 Issue of Sale Certificate or Sale/Transfer Deed**

- a) The Sale Certificate or Sale/Transfer Deed will be issued Upon receipt of full bid amount and compliance of all terms and conditions of sale, unless cancelled by the Liquidator for any reason as per applicable law.
- b) The Certificate of sale or Sale/Transfer Deed, will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s).
- c) Sale certificate or Transfer Deed shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

**10.7 Stay/ Cancellation of the Sale**

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

**10.8 Delivery of Sale Certificate or Sale/Transfer Deed**

- a) The Successful Bidder, on receipt of Sale Certificate or Sale/Transfer deed, shall contact the Liquidator for delivery of documents related to the Assets and Liabilities as available with the Liquidator.

- b) The Liquidator shall ensure that the documents are handed over to the Successful Bidder subject to post issuance of the Sale Certificate or Sale/Transfer deed.

**10.9 Delivery of Possession**

- a) Delivery of possession of the available Assets sold shall be as per the directions of the authorities, Codes, Rules, Regulation, as the case may be. Any arrangements required to be made for taking possession of assets/payment of any taxes/duties shall be made by the bidder.
- b) After obtaining the sale certificate/ transfer deed and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the assets and liabilities.
- c) All expenses and incidental charges thereto shall be borne by the Successful Bidder.

**11. OTHER TERMS AND CONDITIONS:**

- 11.1 All expenses including any taxes/duties incurred towards movement / shifting of any Asset or Liability, as may be applicable, post the E- Auction process should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of Assets and Liabilities sold in the E- Auction process. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the bid offered during the E- Auction process.
- 11.2 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.
- 11.3 It is hereby clarified that the E-Auction Process Applicant/ Bidder 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/ Bidder.

---

**GEORGE VARKEY (LIQUIDATOR)**



11.4 The E-Auction Process Applicant/ Bidder 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.

11.5 It is to be noted that all taxes applicable whether Direct and / or Indirect taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration/transfer charges) on sale of the assets of the company basis, as the case may be, in accordance with the provisions of IBC and Liquidation Process Regulations would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include inter-alia the following:

- i. The sale of the company may attract 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 the company in its name
- iii. The payment of all statutory / non-statutory dues, rates, assessments, charges, fees, cess or other applicable tax i.e. Goods and Service Tax (GST), TDS, TCS etc. It is clarified that if the Successful Bidder determines that any TDS/TCS under the Income tax Act, 1961 is deductible, the same shall be deposited by the Successful Bidder over and above the bid price and no amount shall be deducted from the bid price.
- iv. The Successful Bidder will bear all expenses for removal of asset(s), delivery including loading, unloading, transport, weighment, labour, manpower charges etc.
- v. 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.

11.6 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.

---

**GEORGE VARKEY (LIQUIDATOR)**

- 11.7 The E-Auction process applicant/ Bidder 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.
- 11.8 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.
- 11.9 Any award, asset/amount recovered from any Government Authority or from the ongoing litigations will not form part of the assets to be taken over by the successful bidder.
- 11.10 The Eligible Bidder(s) shall be responsible for fully satisfying the requirements of the IBC and related Liquidation Process Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets and liabilities.
- 11.11 In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E -Auction Process Document. Any such alteration, modification or relaxation, to the terms and conditions contained in this document, subject to provisions contained in Para 4.16 of the E -Auction Process Document, shall be binding on all the Interested/ Eligible Bidders.
- 11.12 It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Liquidator, his legal heirs, successors, assigns, 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

---

***GEORGE VARKEY (LIQUIDATOR)***

and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.

11.13 This E -Auction Process Document and any information provided earlier or subsequently, the auction process and the other documents pursuant to the E - Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E -Auction Process Document or the auction process shall be subject to the discretion of the Liquidator.

11.14 No counteroffer/conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.

11.15 The Liquidator shall have liberty to amend/ modify/ delete any of the conditions of the E-Auction Process Document or public advertisement as may be deemed necessary in the light of facts and circumstances of each case.

11.16 The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons whatsoever.

11.17 Bidders shall be deemed to have read and understood all the conditions of sale, the E -Auction Process Document and the public advertisement and are bound by the same.

11.18 The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the E-Auction Process Document and Notice of Sale.

11.19 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.

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

12.1 The Eligible Bidder shall observe the highest standard of ethics prior to and during the E- Auction process and subsequently during the closure of the E-Auction process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E -Auction Process Document, or in the Letter of Intent, the Liquidator shall reject a bid and/or revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Eligible / Successful Bidder, if the Liquidator, in his/her sole discretion, determines that the Eligible /

---

***GEORGE VARKEY (LIQUIDATOR)***

Successful Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction process or has, 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 invoke the Earnest Money without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Document or Applicable Law.

12.2 For the purposes of this Clause 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) **“Conflict of Interest”** shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Eligible/ Successful Bidder is found to be in a position to have access to information about, or influence the bid of another Eligible Bidder pursuant to a relationship of such Eligible/ Successful Bidder (excluding any commercial relationship pursuant to the ordinary course of business) with the other Eligible Bidder or Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Eligible Bidder(s), the Company, or group companies of the Company;
- c) **“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;
- d) “**Fraudulent Practice**” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;
- e) “**Restrictive Practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the Interested / Eligible Bidder(s) with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- f) “**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.

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

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

### **13. VERIFICATION OF INFORMATION BY THE BIDDER:**

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

13.1 made a complete and careful examination of the E -Auction Process Document and public advertisement and unconditionally and irrevocably accepted the terms thereof;

13.2 familiarized itself with the Order of the Competent Authority;

---

**GEORGE VARKEY (LIQUIDATOR)**

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

**14. VERIFICATION OF DOCUMENTS AND DISQUALIFICATION:**

- 14.1 The Liquidator reserves the right to verify (in accordance with the provisions of this E -Auction Process Document) all statements, information and documents submitted by the Bidder in response to the E -Auction Process Document and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Liquidator thereunder.
- 14.2 Without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document, the Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
- g) at any time, a misrepresentation on part of the Bidder is made or uncovered;
  - h) the Bidder does not provide, within the time specified by the Agency/ the Liquidator, the supplemental information/ documentation sought by the Agency/ the Liquidator, or;

---

**GEORGE VARKEY (LIQUIDATOR)**

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

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

- j) consult with any Bidder in order to receive clarification or further information;
- k) retain any information and/ or evidence submitted to the Liquidator/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/ or
- l) 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.

14.4 Any person who participated in E-Auction, if found ineligible u/s 29A of the Insolvency & Bankruptcy Code, 2016, or regulation thereunder, at any stage of the E-Auction process, EMD of such ineligible bidder shall be forfeited.

**15. LAW AND JURISDICTION**

This E-Auction Process Information Document, the E-Auction Sale Process and any Bid Application submitted hereto shall be governed by and construed in accordance with the laws of Republic of India and the Adjudicating Authority and courts in Kochi, Kerala shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this document or the Sale process.

**16. E-AUCTION PROCESS SCHEDULE:**

The following timetable shall apply to the E-Auction Process Information Sheet. The timetable may be amended by the Liquidator through issuance of an addendum to the E- Auction Process Information Sheet.

<b>Sl. No.</b>	<b>EVENT</b>	<b>DATE</b>	<b>TIMELINES (DAYS)</b>
1.	Public Advertisement of E-auction	06.04.2023	T
2.	Submission of requisite forms, affidavits, declarations, etc. by the prospective bidder	06.04.2023 to 21.04.2023	T to 15 days
3.	Shortlisting and notifying the eligible Bidders	23.04.2023	T + 17 days
4.	Sharing of Information to bidders	06.04.2023 to 21.04.2023	T to 15 days
5.	Site visit/Inspection	06.04.2023 to 21.04.2023	T to 15 days
6.	Last date for receiving EMD	21.04.2023	T to 15 days
7.	E-Auction date (tentatively from 2.00PM to 4.00 PM)	25.04.2023	T+ 19 Days
8.	Declaration and Intimation to the Successful Bidder	26.04.2023	T+ 20 Days
9.	Meeting with Successful Bidder and executing Letter of Intent	28.04.2023	T+ 22 Days
11.	Payment of Balance consideration by successful Bidder	25.05.2023	Within 30 days from the E-Auction date
12.	Return of EMD to unsuccessful Bidder	25.05.2023	Within 30 days from the E-Auction date
13.	Issue of Sale Certificate/ Transfer/Sale Deed	-	Upon receipt of Full bid amount

Please note that access to Information, documentation, additional information and inspection visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking and the demand draft by the bidder as stated. Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep themselves updated regarding clarifications,



amendments and/or extension of time, if any. Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the Applicable Law(s) and the Liquidation Process Regulations. In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD.

Sd/-

**Mr.George Varkey**

**Liquidator of Propyl Packaging Ltd**

**IBBI Reg. No: IBBI/IPA-001/IP-P00433/2017-2018/10756**

**Issued on behalf of**

Propyl Packaging Ltd (In Liquidation)

Plot - 30 & 31, KINFRA PARK,

Nalukettu Road, Koratty, Thrissur – 680308

---

**GEORGE VARKEY (LIQUIDATOR)**

**ANNEXURE - I**

**AFFIDAVIT - cum - UNDERTAKING**

**(For eligibility undertaking u/s 29A of IBC, 2016)**

(To be notarised on stamp paper)

Date:

To,

**Mr.George Varkey**

Liquidator of M/s Propyl Packaging Ltd (In Liquidation)

Building No.110, Ground Floor,

Surabhi Nagar, Kakkanad,

Kochi, Kerala – 682030

**Sub:** Affidavit cum Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 **(In case of a Consortium to be submitted by each member of Consortium)** Dear

Sir,

A. I/We, Mr./Mrs./M/s \_\_\_\_\_ R/o / having office at \_\_\_\_\_ hereby submit this affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016, (“**IBC**”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, and further amendments thereto:

I/We have understood the provisions of Section 29A of IBC and confirm that I/We am/are eligible to submit my bid under section 29A of IBC. I/We confirm that in accordance with the provisions of section 29A of IBC, inter-alia, **neither I/We \_\_\_\_\_ nor any person acting jointly with \_\_\_\_\_ or any person who is a promoter or in the management or control of \_\_\_\_\_ or any person acting jointly with \_\_\_\_\_:**

a) Is an un-discharged insolvent;

---

**GEORGE VARKEY (LIQUIDATOR)**

- b) Is a wilful 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;

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;

Provided further that nothing in this clause shall apply to a Prospective Bidder 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 Prospective Bidder 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 Prospective Bidder 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;
- 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 IBC;

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 Prospective 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 Prospective Bidder 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 IBC 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) of Section 29A, under any law in a jurisdiction outside India; or
- j) Has a connected person not eligible under clauses (a) to (i) of Section 29A of IBC.

Explanation. — 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 Prospective Bidder; 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 Prospective Bidder 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 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.

I, therefore, confirm that Mr. .... / ..... Limited is eligible under Section 29A of IBC to submit its Bid for acquisition of assets of Propyl Packaging Ltd – In Liquidation.

B. I undertake on behalf of ..... Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016, shall be engaged in the management and control of the corporate debtor.

C. I declare and undertake that in case ..... Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I also undertake that in case ..... Limited becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of Propyl Packaging Ltd– in liquidation.

E. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.

F. I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorizations]

**(DEPONENT)**

---

**GEORGE VARKEY (LIQUIDATOR)**

**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)**

---

***GEORGE VARKEY (LIQUIDATOR)***

**ANNEXURE – II**

**CONFIDENTIALITY UNDERTAKING**

(on a stamp paper)

This Confidentiality Undertaking has been signed by \_\_\_\_\_ (**Name of potential Bidders**) having its office at \_\_\_\_\_ acting through Mr. (**Name of person authorised by potential Bidder(s)**), the authorized signatory/authorized representative (“**Bidder**”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of **Mr.George Varkey**, Liquidator of M/s Propyl Packaging Ltd (In Liquidation).

**WHEREAS** M/s. Propyl Packaging Ltd (In Liquidation), a company registered under Companies, Act, 1956, (hereinafter referred as the “**Company**”) is undergoing liquidation proceeding vide order dated 18/11/2021 passed by Hon’ble NCLT, Kochi Bench (“**NCLT**”) and **Mr.George Varkey**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number **IBBI/PA-001/IP-P00433/2017-18/10756** has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Propyl Packaging Ltd (In Liquidation).

**WHEREAS** the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the assets of the Company in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”) and in accordance with the provisions of E-Auction Process Information Document.

**WHEREAS** the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room, if any, and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself

---

**GEORGE VARKEY (LIQUIDATOR)**



or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

**THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:**

1. The Bidder(s) shall not divulge any part of the information contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, if any, created for the Eligible Bidders to access information in relation to the Company or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
  - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
  - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
  - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
  - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
  - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), 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 liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

---

***GEORGE VARKEY (LIQUIDATOR)***

- f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
  - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E- Auction Process Information Document and the Liquidation Process Regulations;
  - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room, if any, and shall use its best endeavours to secure 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 Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
  - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
  - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
  - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E- Auction Process Information Document/ Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or wilful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and Tribunal of New Delhi Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

---

***GEORGE VARKEY (LIQUIDATOR)***

Signed on behalf of (Name of Bidder(s)) by Mr./ Miss/ M/s \_\_\_\_\_ (Name  
and Designation) Authorised Signatory

Date:

Place:

Note: In case of consortium, undertaking to be executed by each of the members

---

**GEORGE VARKEY (LIQUIDATOR)**

**ANNEXURE - III**

*[On the Letterhead of the Entity Submitting the Bid]*

**BID APPLICATION FORM**

Date:

---

To,

**Mr. George Varkey**

Liquidator of Propyl Packaging Ltd (In Liquidation)

Building No.110, Ground Floor,

Surabhi Nagar, Kakkanad,

Kochi, Kerala - 682030

Dear Sir,

I am desirous of participating in the E- Auction announced by you in the newspaper Publication dated 06-04-2023 in \_\_\_\_\_ (Name of the Newspaper):

**Details of the Corporate Debtor:**

<b>Beneficiary Name</b>	PROPYL PACKAGING LTD IN LIQUIDATION
<b>Reg. Address</b>	Plot - 30 & 31, KINFRA PARK, Nalukettu Road, Koratty, Thrissur – 680308

**Details of Interested Bidder:**

<b>Name of the Interested Bidder</b>	
<b>Address</b>	
<b>Constitution of Interested Bidder</b>	

---

**GEORGE VARKEY (LIQUIDATOR)**

<b>Contact No.</b>	
<b>E-mail Id</b>	

<b>PAN No.</b>	
<b>Particulars of Bank Details for Refund of EMD, if any</b>	

I / We also enclose copies of the following KYC documents. I/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:

- a) \_\_\_\_\_
- b) \_\_\_\_\_
- c) \_\_\_\_\_
- d) \_\_\_\_\_

I/We/M/s. \_\_\_\_\_ hereby declare that I/we have gone through and understood the (i) **Terms & Conditions of sale**; and (ii) **Bid Declaration Form**, as annexed with this Bid Application Form and shall abide by the same by submitting both the annexed documents duly signed by me/us.

I/We confirm that we satisfy the Eligibility criteria.

I/We/M/s. \_\_\_\_\_ confirm that I/we are familiar with the Applicable Laws in India and that we have studied the provisions of the IB Code, the Liquidation Regulations and other relevant laws and regulations to enable us to submit our Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals

---

**GEORGE VARKEY (LIQUIDATOR)**

required, if any, to participate in the Bid Process and undertake to obtain the necessary corporate and regulatory approvals required to complete the Sale Process.

Place:       Signature

Date:

(Seal in case of Company/firm)

**ANNEXURE TO THE BID APPLICATION FORM**

***(To be duly signed and submitted along with Bid Application Form)***

**(I) TERMS AND CONDITIONS OF SALE IN E-AUCTION ARE AS UNDER:**

1. E-Auction is being held on “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS**” AND “**WITHOUT RECOURSE BASIS**” and will be conducted “Online”. The auction will be conducted through the approved service provider on the web portal <https://nbid.nesl.co.in/>. E- Auction Process document containing E-Auction bid form, Declaration, General terms and conditions of online auction sales are available in Websites <https://nesl.co.in/auction-notice-under-ibc/> and on the website of the Corporate Debtor [www.prropylpacks.com](http://www.prropylpacks.com)
2. The intending Bidders should make their own independent inquiries regarding the encumbrances, title of property/s put on auction and claims/rights/dues/ affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the liquidator.
3. The intending purchasers/bidders are required to deposit EMD amount either through NEFT/RTGS in the Account of M/s Propyl Packaging Ltd (In Liquidation) having Account No. provided in this document.
4. The intending 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 identification (KYC) viz. Voter ID card/Driving License/Passport etc., (ii) Current Address Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc., to office of the Liquidator on or before **21<sup>st</sup> April, 2023** scanned copies of the original of these documents can also be submitted to e-mail ID of Liquidator.
5. Name of qualified bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nbid.nesl.co.in/> “*M/s Propyl Packaging Ltd*”. The e – auction service provider will provide User ID & Password after due verification of KYC of the Eligible Bidders.

---

**GEORGE VARKEY (LIQUIDATOR)**



6. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property/business before submission of the bid.
7. The e-Auction/ bidding for the Corporate Debtor comprising of relevant assets and liabilities would be conducted exactly on the schedule Date & Time as mentioned against each asset by way of inter-se bidding amongst the bidders. The bidder shall improve their offer as mentioned under the column “Bid Incremental Value”. 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. The Bidder who submits the highest bid amount (not below the Reserve Price) on closure of e-Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by Authorised Officer/Liquidator.
8. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within 11 (Eleven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process. The Earnest Money Deposit shall not bear any interest. The Liquidator shall issue Letter of Intent to the successful bidder and the successful bidder after accepting the Letter of Intent shall have to deposit the balance of the sale price within 30(Thirty) days of the date of the EAuction. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.
9. Any award, asset/amount recovered from any Government Authority or from the ongoing litigations will not form part of the assets to be taken over by the successful bidder.
10. Neither the Liquidator nor e -auction service provider 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 the interested bidders are requested to ensure that they are technically well equipped with adequate power backup etc. for successfully participating in the e-Auction event.
11. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, GST, dues, rates, assessment charges, fees, etc., if any, as applicable in connection with the sale or transfer of ownership of the assets.

---

***GEORGE VARKEY (LIQUIDATOR)***

12. 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 for.
13. The Sale Certificate or Sale/Transfer Deed will be issued in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
14. The sale shall be subject to rules/conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions, rules and regulations thereunder.

**15. Acknowledgments and Representations:**

By accessing/obtaining this E-Auction Process Information Document and upon obtaining access to the Information Memorandum, the Prospective Bidder shall be deemed to have made the following representations, warranties, undertakings and acknowledgements:

- (a) The Prospective Bidder has made its own independent appraisal of the Company and accepted the risk of inadequacy, error or mistake in the information provided in the E-Auction Process Information Document, Information Memorandum or any other information furnished by or on behalf of the Liquidator in respect of the Company (collectively, “**Company Information**”).
- (b) The Prospective Bidder acknowledges that neither the Liquidator, nor his respective advisors are providing any representations or warranty(ies) regarding the status of business, business prospects, or assets or any project of the Company, nor do they have any obligation to give such representation or warranty in relation to the Company and the Liquidator/his advisors assume no liability whatsoever in this respect.
- (c) The Prospective Bidder acknowledges that neither the Liquidator, nor his respective advisors are providing any representation, undertaking or warranty, either expressly or by implication, as to the accuracy or completeness of any Company Information nor do they have any obligation to give such representation or warranty in relation to the Company Information and the Liquidator/his advisors assume no liability

whatsoever in this respect. The Prospective Bidder will be solely responsible for making its own evaluation of and decisions upon the Company Information.

- (d) The Prospective Bidder acknowledges that the Bid will be submitted on “*as is where is*” basis.
- (e) The Prospective Bidder represents that the Prospective Bidder is in compliance with the requirements set out under the Applicable Laws in submission of its Bid and shall submit the Bid in accordance with the provisions of the Applicable Law.
- (f) The Prospective Bidder represents to the Liquidator, that it has obtained all the requisite corporate authorizations and regulatory approvals (if any) required for submission of the Bid.
- (g) The Prospective Bidder acknowledges that the actions as may be required to be undertaken pursuant to the Successful Bid may be subject to approvals including approvals from SEBI, the Competition Commission of India under the Competition Act, 2002 (as amended from time to time), and other regulatory approvals. In case any approval from the Competition Commission of India is required, the Prospective Bidder shall obtain such approval prior to the approval of the Adjudicating Authority.
- (h) The Prospective Bidder represents that it and any of the obligors is/are not disqualified from submitting the Bid under Section 29A and other provisions of the IBC and any other Applicable Law.

**16. Limitation of Liability:**

- (a) The Prospective Bidder agree and release the Liquidator, his representatives, professional advisors, employees, agents, 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 or performance of any obligations set out under this document, or in connection with the Sale Process, and waives any and all rights or claims we may have in this respect, whether actual or contingent, whether present or in future.
- (b) While the Company Information has been provided in good faith (on the basis of the information provided by the Company), neither the Liquidator nor his representatives

or advisors shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential losses in respect of any statements or omissions in the Company Information. Any liability is accordingly expressly disclaimed, even in the event such loss has occurred on account of any act or omission on the part of the Liquidator, his representatives or advisors.

- (c) Since no representation, undertaking or warranty is made, either expressly or by implication, as to the accuracy or completeness of Company Information, the Prospective Bidder agree that the Liquidator, his representatives or advisors:
  - i. will not have any duty of care or liability to us or any other person for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in or omitted from the Company Information; and
  - ii. will incur any obligation to provide further Company Information, to update Company Information nor to correct any inaccuracies in it.
- (d) Without affecting the generality of the foregoing, the Prospective Bidder acknowledge that they shall be bound by the terms of any disclaimer of liability on the part of the Liquidator or its advisors, as set out in this document and to which it is subject.

Place:

Date:

Signature (Seal in case of company/firm)

---

**GEORGE VARKEY (LIQUIDATOR)**

**ANNEXURE TO THE BID APPLICATION FORM**

***(To be duly signed and submitted along with Bid Application Form)***

**(II) BID DECLARATION FORM / DECLARATION BY BIDDERS**

**To,**

**Mr. George Varkey**

Liquidator of Propyl Packaging Ltd (In Liquidation)

Building No.110, Ground Floor,

Surabhi Nagar, Kakkanad,

Kochi, Kerala - 682030

Dear Sir,

1. I/We, \_\_\_\_\_ (*insert name and address of the Interested Bidder*) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of the Company as specified and have understood them fully. I/We, hereby unconditionally agree to confirm with and to 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 has 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 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 Liquidator and the Liquidator 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 lots is accepted by the Liquidator 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 as per the E -

---

**GEORGE VARKEY (LIQUIDATOR)**

Auction Process Information Document issued by the Liquidator seeking submission of bids for M/s Propyl Packaging Ltd (in Liquidation) (“E Auction Process Information Document”), the offer letter and/or the Letter of Intent, the Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited in case final sale consideration and any applicable GST/taxes, if any is not paid within the specified timeline, the Liquidator shall forfeit Earnest Money.

5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim on the business for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E -Auction Process Information Document. I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same.
7. I/We also understand that any award, asset/amount recovered from any Government Authority or from the ongoing litigations will not form part of the assets to be taken over by the successful bidder.
8. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the company pursuant to the provisions of the E - Auction Process Information Document 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 on or approval of any government agency or body applicable to me/us; or (iv) any judgement, 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.
9. That the Liquidator reserves the right to request for additional information or clarification from us in relation to our proposal and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of our proposal.
10. That submission of our proposal alone does not automatically entitle us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to us shall be binding on me/us. We

---

***GEORGE VARKEY (LIQUIDATOR)***

acknowledge that the Liquidator reserve the right to determine at his/her sole discretion, whether or not we qualify for the submission of the proposal and may reject our proposal without assigning any reason whatsoever.

11. 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 lots being offered for sale.
12. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, 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.
13. I/We hereby confirm that I/we are not ineligible to purchase the assets of the company including division wise business units, if any, of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL) Name:

Address:

---

***GEORGE VARKEY (LIQUIDATOR)***

**Annexure - IV****COMPOSITION AND OWNERSHIP STRUCTURE OF THE PROSPECTIVE BIDDER***[In case of Consortium, for each member of the Consortium]**(On the letter head of the Bidder duly stamped)*

*[Please tick the correct option]* The Bid Application is being submitted by \_\_\_\_\_ in its capacity as a company/ body corporate/ financial institution/funds/ Consortium.

In case of Consortium, details of the members of Consortium:

<b>Members of Consortium</b>	<b>Equity Interest (%) held or to be held in the Consortium</b>	<b>Nature of establishment of the member</b>
Member 1 (Lead Member)		
Member 2		
<i>[Please add extra rows if there are more than two members]</i>		

**Corporate Details:**

Please provide the following information for the Prospective Bidder:

- i. Company's Name, Address, 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	

---

**GEORGE VARKEY (LIQUIDATOR)**



Email Address	
Fax No.	

- ii. Please provide the following documents:
- a) Copy of the memorandum 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 Prospective Bidder and, in case the Prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the Prospective Bidder (as an annexure to this Format)
  - b) If the Prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).
  - c) Authority letter in favor of the Liquidator from the Prospective Bidder and in case the Prospective Bidder is a special purpose vehicle set up for submitting the Bid, from the Parent Company (**as per Annexure V**) authorizing the Liquidator to seek reference from their respective bankers, lenders, financing institutions of the Prospective Bidder and any other person, as set out in Annexure V (Authorisation).
  - d) Annual report or audited financials of the Prospective Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years. A certificate from the statutory auditor/ chartered account as on 31st March 2021 for (a) net worth (in case the Prospective Bidder is a corporate including limited liability partnership), and (b) total assets under management (AUM) in case the Prospective Bidder is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution, in each case as provided in the eligibility criteria provided in the E-Auction Process Information Document. In case you are relying on the eligibility criteria of your Group Company, please also provide such details for the relevant Group entity along with documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship.
  - e) Copy of permanent account number card of the Prospective Bidder (or equivalent identification for an overseas entity);
  - f) Credit opinion report from the principal bank of the Prospective Bidder and its Parent company;

- g) External rating report if available for the Prospective Bidder and the Parent Company /Ultimate Parent. In case not provided, the Prospective Bidder will be treated as unrated;
- h) Please provide details in following format for directors of Prospective Bidder, and in case the Prospective Bidder is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent Company as per format below:

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

The Prospective Bidder shall submit photocopy of the passport for each of the Directors and other ‘know your customer’ details.

Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

- h) Details of Ownership Structure of the Prospective Bidder (in case the Prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the Prospective Bidder).

Status of equity holding as on .....

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

*Status of equity holding should be provided not earlier than 30 (thirty) days prior to submission of the Bid Application Form.*

Name of Connected Person	Nature of connection

- j) Please provide details of Parent Company, Ultimate Parent and Group Companies of the Prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the Prospective Bidder shall be as on date of submission of the Bid Application Form;
- k) Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain relationship of Prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. *[In case of any exemption available, please explain the same].*
- l) Details of transactions, if any, of the Prospective Bidder and/ or any connected persons in the Company in the preceding 2 (two) years.
- iii. Please clarify if the Prospective Bidder and/or any Connected Person has been convicted of any offence in the preceding seven years, and if so, please share all relevant details of the same;
- iv. Please clarify if the Prospective Bidder and/or any person acting in concert or acting jointly or any connected person has been identified as a wilful defaulter by any bank or financial institution in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same;
- v. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Prospective Bidder and/or any Connected Person, and if so, please share all relevant details of the same;
- vi. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

---

**GEORGE VARKEY (LIQUIDATOR)**

- vii. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC.; and
  
- viii. Please clarify if the Prospective Bidder and/or or persons acting in concert and/or any connected Person 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.

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

[Signature and Name of the Authorised Representative]

Rubber stamp/seal of the Prospective Bidder

**Note:**

*The Liquidator reserve the right to request for any additional information or documents with respect to any “Connected Person” (as defined under the IBC) of the Prospective Bidder, as may be required.*

**ANNEXURE- V**

**AUTHORIZATION**

*(On non – judicial stamp paper duly attested by Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.)*

*[Please note that this is a generic authorization and if any specific authorisations are required, the Liquidator shall require the Prospective Bidder to furnish the same.]*

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the Securities and Exchange Board of India) of the Prospective Bidder, as per the list set out as '**Annexure A – List of Bankers**' to this Annexure in the E-Auction Process Information Document, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Liquidator, to verify the authenticity of the documents / information submitted by the Prospective Bidder and / or regarding the financial standing and general reputation of the Prospective Bidder, in respect of the Bid Application under the E-Auction Process Information Document, as may amended from time to time, issued by the Liquidator.

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

[Signature and Name]

Company rubber stamp / seal of the Prospective Bidder

.....

(Signature of Notary Public)

---

**GEORGE VARKEY (LIQUIDATOR)**

**Annexure - A**

**List of Bankers**

<b>Bank/Financial Institution</b>	<b>Address of the Branch</b>	<b>Name of the Contact Person / email-id</b>	<b>Designation</b>	<b>Number of the Contact Person</b>

**Annexure – VI**

**POWER OF ATTORNEY**

*(To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)*

**IRREVOCABLE POWER OF ATTORNEY**

Know all men by these presents, We, [*Insert name and address of the registered office of the Prospective Bidder*] [*Insert the name of the Lead Member*] [*authorised by the members of the Consortium comprising of [insert names of members of the Consortium pursuant to the consortium agreement dated [•]*] do hereby constitute, appoint and authorize Mr./Ms. [*Insert name and residential address of the attorney*] who is presently holding the position of [•] as our true and lawful attorney (“**Attorney**”), to do in the name of the Prospective Bidder and on the behalf of the Prospective Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the E-Auction Process Information Document, including the signing and submission of Bid Application Form and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator may require the Prospective Bidder to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Liquidator or the Adjudicating Authority, as the case may be, and make representations to the Prospective Bidder and generally deal with the Liquidator with respect to the Bid in E-Auction Process, in accordance with the terms of the E-Auction Process Information Document and other documents submitted pursuant to the E-Auction Process Information Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Prospective Bidder and shall always be deemed to have been done by the Prospective Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the E-Auction Process Information Document.

Signed by the within named

*[Insert name of the Prospective Bidder. If the Prospective Bidder is a Consortium, then this document will be executed by the Lead Member.]*

Through the hand of

Mr.....

(Name, designation and address of the executant)

---

**GEORGE VARKEY (LIQUIDATOR)**

Duly authorised by the Board to issue such Power of Attorney

Dated this ..... day of ..... Accepted

.....

Signatory of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of ..... has been affixed in my / our presence pursuant to Board of Director's Resolution dated WITNESS

1 .

(Signature)

Name .....

Designation .....

2 .

(Signature)

Name .....

Designation

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Prospective Bidder and the same should be under common seal of the Prospective Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Prospective Bidder in this regard.

---

**GEORGE VARKEY (LIQUIDATOR)**



- (2) The person authorized under this power of attorney shall be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013).
- (3) In case of the Prospective Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (5) Also, wherever required, the Prospective Bidder should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Prospective Bidder.
- (6) The Prospective Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Prospective Bidder.

**Annexure - VII****Brief details of the Corporate Debtor along with available Assets of the Company for e-Auction****1. Business and Operations of the Corporate Debtor:**

Propyl Packaging Ltd (hereinafter referred to as “the “**Company**” or the “**Corporate Debtor**”), was originally incorporated with RoC, Ernakulam, on 26/07/1996 as M/s Propyl Packs Private Limited. The name of the company was changed to Prpropyl Packs Private Limited on 29.4.2008. The name was again changed to Prpropyl Packs Limited on 30.11.2016 and later changed to Propyl Packaging Ltd on 12.11.2015.

The main business of the company was manufacturing the printed multilayer flexible plastic packaging materials.

In 2011-12 the main factory at Plot - 30 & 31, KINFRA PARK, Nalukettu Road, Koratty, Thrissur, Kerala – 680308 was set up with latest machines. The factories are at:

<b>Sl.No</b>	<b>Location</b>	<b>Address</b>
1	Registered Office and Koratty Factory (KERALA)	Plot - 30 & 31, KINFRA PARK, Nalukettu Road, Koratty, Thrissur, Kerala – 680308
2	Coimbatore Factory (TAMIL NADU)	Plot No.126, SIDCO Industrial Estate, Mallumichampatti, Coimbatore, Tamil Nadu
3	Pardi Factory (GUJARAT)	Shed No.J5, GIDC-Kila Pardi, Pardi, Valsad, Gujarat – 396 125
4	Kodungallur (Old Factory) (KERALA)	Ala, Kodungallur, Thrissur

---

**GEORGE VARKEY (LIQUIDATOR)**

They have taken financial assistance from Kerala State Industrial Development Corporation and State Bank of India, for setting up the factories and manufacturing activities. Due to financial problems the operations of the company stopped in September, 2018. The Corporate Insolvency Resolution Process ordered by Hon'ble NCLT on 14/02/2020 and subsequently Liquidation Process ordered on 18/11/2021.

**2. List of Assets for Sale**

SI No. in E-Auction Notice	LOCATION	HEAD	ITEM	DETAILS	QTY	UOM
1a	Koratty	Plant and Machinery	KABRA GLOUCESTOR MAKE FIVE LAYER BLOWN FILM PLANT	Kabra Extrusiontechnik Ltd	1	No
1.b	Koratty	Plant and Machinery	RAULIMEX SUPERSPRINT 1050-GRAVURE PRINTING MACHINE	Raulimex Industries	1	No
1.c	Koratty	Plant and Machinery	PRASAD KOCH-DEHUMIDIFIED AIR DRYER	Prasad Kochtechnik P.Ltd	1	No
1.c	Koratty	Plant and Machinery	PRASAD KOCH-WECO 22W-WATER CHILLER	Prasad Kochtechnik P.Ltd	1	No
1.c	Koratty	Plant and Machinery	PRASAD KOCH-WECO 450W- BRINE CHILLER	Prasad Kochtechnik P.Ltd	1	No
1.c	Koratty	Plant and Machinery	PRASAD KOCH-WECO 50W-WATER CHILLER	Prasad Kochtechnik P.Ltd	1	No
1.c	Koratty	Plant and Machinery	E&L CORONA TREATER - 8KW	Erhardt & Liemer	1	No
2.a	Kodungallur	Land	LAND	In Sy.No.111/6 and 111/9, Ala Village, Kodungallur Taluk, Thrissur District. In Ala, along NH 66, Just opposite to Sree Narayana Guru Temple. Around 5 KMs from Kodungallur and 50 KMs from Kochi.  Out of 33 Cents land owned by the company, NHAI	24	Cents

**GEORGE VARKEY (LIQUIDATOR)**

				acquired 9 cents for road widening and is in the process of collecting the amount of Rs.55 lacs for 9 cents.		
2.a	Kodungallur	Building	BUILDING	Factory Building	6,563	Sq. Feet

**3. Photos of the Factories and Machines**

# Koratty Factory



## **FIVE LAYER FILM BLOWN PLANT Kabratech Gloucester**

- Film Width – 2200mm
- Installed Capacity – 525 Kg/Hr



## **RAULIMEX SUPERSPRINT 1050 - ROTO GRAVURE PRINTING MACHINE**

- Multi colour Printing
- Mechanical speed up to 250 m / min.
- Printing repeat up to 750 mm.
- Trolleys with printing cylinder & ink system

