

E-AUCTION PROCESS DOCUMENT

Invitation for bids for auction of assets of M/s Velohar Infra Pvt Ltd. (In Liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016 (“Code”)

Public Announcement of Auction	15-05-2023
Opening of Auction Portal and this E - Auction Process Information Document made available on websites as per terms and Conditions	https://nesl.co.in/auction-notice-under-ibc/
Documents submission, KYC declaration, Due diligence	From 15-05-2023 till 13-06-2023
Site Visits, Discussion Meeting	10-06- 2023 (Between 10 am and 1 pm)- other dates on specific appointment.
EMD, Bid Form, Declaration submission	From 15-05-2023 till 13-06-2023 (up to 5.00 pm)
E – Auction	15-06-2023 (10 am to 2 pm) with unlimited extension of 5 minutes each.

Issued by: - Liquidator: M MURUGESAN

(IBBI Reg No. IBBI/IPA- 002/IP- N0.0527/ 2017-2018/11679),
Liquidator Address: Block C, 3 D, Aishwaryam Apartments, 102/103, Barakka Road, Secretariat Colony, Kilpauk, Chennai, Tamil Nadu 600010; Email: vasamu60@gmail.com; Cell No. 8754037002 / 99620 41074

Registered Office of the company: (CIN No: U45200TN2009PTC072746) - No. 1F, 7th Cross Street, Woodcreek County, Nandambakkam, Chennai, Tamil Nadu. 600016, India

M. Murugesan, has been appointed as Liquidator of M/S Velohar Infra Pvt Ltd, by Hon’ble National Company Law Tribunal, Special Bench, Chennai vide order No. MA/524A/2019/ IN CP/114/IB/2018 dated 12/06/2019.

Regd. Address: Block C, 3 D, Aishwaryam Apartments, 102/103, Barakka Road, Secretariat Colony, Kilpauk, Chennai, Tamil Nadu 600010;

Regd. Email vasamu60@gmail.com; Cell No. 8754037002 /99620 41074

Correspondence Address: As above



Notes:

1. This E-Auction Process Document is issued only for the Interested Bidders.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in this E-Auction Process Document.
3. The timelines, notifications, updates and other details for the e-auction process are also available on the website <https://nesl.co.in/auction-notice-under-ibc/>
4. Bidder(s) can contact the liquidator at vasamu60@gmail.com

DISCLAIMER

1. This E-Auction Document is issued by M. MURUGESAN, the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Special Bench, Chennai vide order No. MA/524A/2019/ IN CP/114/IB/2018 dated 12/06/2019, for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the EAuction Bids for the Assets of M/s Velohar Infra Pvt Ltd (in Liquidation) (the "Company") in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC').
3. This document has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Document should be construed as legal, financial, accounting, regulatory, tax or any other advice by the Liquidator.
4. It is to be noted that no information being provided in this E-Auction Process Document is claimed to be comprehensive; independent due diligence of the intended user of this document or the bidder is highly recommended.
5. This E-Auction Process Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.
6. Neither the Liquidator, or his team, Associates, consultants etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Document,



including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.

7. Further, apart from the provisions set out in this E-Auction Process Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.
8. It is to be noted that by procuring a copy of this E-Auction Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Document and part of all the other terms and conditions of this E-Auction Process Document.
9. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company or its past employees, consultants etc. until the Liquidator gives his Written Permission.
10. The Property and Assets of the Company are proposed to be sold on **“As is where is basis”**, **“As is what is basis”**, **“Whatever there is basis”** and **“No recourse basis”** and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.
11. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
12. This E-Auction Process Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidder(s) or any other person. The objective of this E- Auction Process Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the



assumptions, assessments, statements and information contained in the E-Auction Process Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Document and may get independent advice from appropriate sources.

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



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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Document has been issued for the purpose of carrying out electronic auction (E-Auction) of assets of M/s Velohar Infra Pvt Ltd. (In Liquidation) (the “Company”) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this E-Auction Process Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process 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.
3. The information contained in this E-Auction Process Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Document.
5. The issuance of this E-Auction Process Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. National e-Governance Services Limited has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be



undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform).

7. Other details with respect to the e- auction are as follows: Type of Bid - E-Auction; Seller – M. Murugesan (Liquidator for M/s Velohar Infra Pvt. Ltd.); Website of E-Auction service provider - <https://nbid.nesl.co.in/app/login> Contact person: Mr. Araventhana S E; +91 9384676709 E-mail : araventhane@nesl.co.in
8. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT), Chennai and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary in compliance of provisions of IBC, so as to enable the sale of the assets.
9. The Annexures to this E-Auction Process Document shall form an integral part hereof and this E-Auction Process Document shall always be read in conjunction with the Annexures appended hereto.
10. The title document relating to the properties shall be available on request to be made to the Liquidator by email at vasamu60@gmail.com

B. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon'ble Chennai Bench of the National Company Law Tribunal;

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of



Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Document or thereafter and each as amended from time to time;

“E-Auction Agency”, “Agency” or “Service Provider” means National e-Governance Services Limited.

“Bid” means, any bid submitted by the Bidder(s) as required in terms of this E-Auction Process Document and in accordance with the provisions of IBC read with the Liquidation Process Regulations and any other Applicable Laws;

“Control” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“E-Auction Process Participant” or “E-Auction Process Applicant” or “Bidder” means, Person or Persons who submitted a bid as per the E Auction Process Document; and shall include an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;

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

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

“Liquidator” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

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



“**Person**” includes an individual, a Hindu undivided family, a company, a trust, a partnership, a limited liability partnership and any other entity established under a statute and also includes a person resident outside India;

“**Seller**” shall mean M. Murugesan acting as liquidator of the company under the supervision of Hon’ble NCLT.

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

C. INTRODUCTION

1. The Company’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the Hon’ble NCLT, Special Bench, Chennai vide order No. MA/524A/2019/ IN CP/114/IB/2018 dated 12/06/2019. Further as per the said order, Mr. Murugesan, has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Document.



4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

D. ELIGIBILITY

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time). A careful reading of Section 29A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person —

- a. is an undischarged insolvent;
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non performing asset accounts before submission of bid form. Provided further that nothing in this clause shall apply to an auction 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 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 nonperforming asset and such account was acquired pursuant to a prior to resolution plan approved under this Code, then, the provisions of this clause shall not apply to such auction bidder for a period of three years from the date of approval of such auction bidding by the Adjudicating Authority under this Code;

- d. has been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or for seven years or more under any law for the time being in force; Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;
- e. is disqualified to act as a director under the Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code; Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the bidder pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- h. has executed an enforceable guarantee in favors of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person not eligible under clauses (a) to (i)

Explanation I — For the purposes of this clause, the expression “connected person” means



- i. Any person who is the promoter or in the management or control of the auction process applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii) Provided that nothing in clause (iii) of Explanation I shall apply to a bidder where such bidder 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.



E. DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER TO ASCERTAIN ELIGIBILITY OF THE BIDDER

Therefore, the E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Process applicant / Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid email ID, Landline and/or Mobile Phone number
2. Authorization to the Signatory (in case the bidder is a legal entity) along with the proof of identity and address of the Authorised signatory.
3. Affidavit and Undertaking by the E-Auction Process Applicant(through Authorized Signatory, in case the bidder is a legal entity).The Format for the Affidavit and Undertaking is attached vide: **Annexure I**.

F. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER

Upon submitting the relevant documents in accordance with clause **E above**, the **prospective bidder will be required to make payment of EMD in accordance with clause K**. Thereafter, the prospective bidder(s) is also required to fill-up the bid form/physical bid form as per format prescribed in **Annexure II** with respect to each property /asset/ lot of assets for which the respective bidder proposes to submit a bid and take a print out of the filled form, sign and stamp the same and thereafter submit/upload it on the platform along with duly signed and stamped declaration as per format prescribed in **Annexure III**, on or before the last date and time given in notice of sale/e-auction Process Document. The bid form should be dully filled in and complete with all the relevant details. Please note that the bidder(s) will gain access to documentation, additional information required for due diligence, site visit only after due submission of the required documents as per



clause. Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidder(s) to evaluate their eligibility and capability. The liquidator, at his discretion may disqualify the prospective bidder(s) for non-submission of the requested documents or any other reason. The liquidator shall (i) verify the details mentioned in the bid form based on the documents submitted/uploaded and (ii) ascertain submission of the EMD and also the adherence of timelines specified in this document. Pursuant to such verification, the bidder will be notified to participate in the e-auction for the property (ies)/asset(s) and such bidder shall herein after be referred to as “Eligible Bidder”. It is clarified that an eligible bidder shall be entitled to submit a bid only w.r.t. property (ies)/asset(s) for which he has submitted the bid form and in respect of which he has paid the EMD.

G. PHYSICAL VERIFICATION AND SITE VISIT

Physical Inspection of the Assets of the Company shall be made available to the prospective bidders between **10 am and 1 pm on 10-06-2023**. Prospective Bidder may also request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company on any other date. Upon receipt of such a request, the Liquidator, at his discretion, may first arrange a discussion meeting at any time prior to the closure of the e-auction process. The details with respect to the discussion meeting shall be communicated to the Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Bidder. The Liquidator may coordinate a site visit for Prospective Bidder(s) at any time prior to the closure of the E-Auction process, following a request for such a visit by the Bidder(s). The Liquidator will communicate, in advance, to such Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Bidder.



H.DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidder(s). The information and documents shall be provided by the Liquidator in good faith. The properties and assets of the Company are proposed to be sold on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse**” basis and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. Liabilities towards all local taxes / maintenance fee / electricity / water charges/ stamp duty/any statutory or other dues etc., outstanding as on date or yet to fall due in respect of the relevant asset acquired by the successful bidder shall be subject to provisions of the Law and appropriate decision taken by the competent court. The E-Auction Bidder is advised to ascertain such liabilities on its own and such liabilities shall be borne by the successful Bidder as decided by the competent authority. The Liquidator shall in no way liable/answerable in respect to any such above mentioned liabilities.



I. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Basic description of the Nandambakkam Property (Registered office) for sale:

ASSET	LOCATION	INSPECTION DATE	DATE & TIME OF AUCTION	RESERVE PRICE	MINIMUM INCREMENTAL BID AMOUNT	EARNEST MONEY (INR) & LAST DATE
LAND (2705 sq.ft)& BUILDING (3 Floors – 5525 sq.ft), FURNITURE,* ELECTRICAL ITEMS ETC	No. 1F, 7 th Cross Street, Woodcreek County, Nandambakkam, Chennai,600016 – Within Chennai Corporation Area.	* 10-06-2023 Between 10 am and 1 pm *For other dates on specific appointment-please refer E-auction Process Documents.	15-06-2023 10 am to 2 pm	Rs.2.35 cr.	Rs. 2 lacs and multiple thereof	Rs. 24 LAKHS ***** 13-06-2023 UPTO 5 PM

**Miscellaneous office equipment: viz: Work stations, chairs, conference table, sofa, A/c units, steel almirahs, fans, small cabinets, computer tables, Computers, Printers, Xerox machine, Generator etc. value Rs. 5 lacs.

**A. Name of Title Deed Holder: M/s Velohar Infra Private Ltd (in Liquidation)
Reg. Off. Of the Company: No. 1F, 7th Cross Street,
Woodcreek County, Nandambakkam, Chennai, Tamil
Nadu. 600016, India.**

B. Documents:

1. Sale Deed dated 11.02.2013 registered as Document No.537/2013 at Alandur SRO in favour of Mis. Velohar Infra Pvt. Ltd.
2. Patta No.935 in the name of Mis. Velohar Infra Pvt. Ltd
3. Layout sketch of part of Wood Creek County
4. Approved Plan for building
5. Property Tax Assessment
6. Electricity Service Connection Bearing No.242-056-515 in the name of CD.



C. Description

Description		Asper documents	As existing
Land	Sale deed	2705 Sq. ft.	2705 Sq. ft.
	As per patta	2691 sq.ft.	
Building & Services (The property is a Corner Plot and the entire building is used as the Commercial unit. The <u>Approved Plan is for Residential Unit upto Second floor.</u> It consists of Ground floor, First floor, Second Floor and Third Floor (part). As per Document, Plot No. is 1 & As per Plan, Plot No. is 1F. It is surrounded by residential building and is located behind Trade Centre, Nandambakkam. (Approximately 500 m)	Ground Floor	107.89 Sq. m 1161 Sq. ft.	1330 Sq. ft.
	First Floor	110.61 Sq. m 1190 Sq. ft.	1410 Sq. ft.
	Second Floor	110.22 Sq. m 1186 Sq. ft.	1410 Sq. ft.
	Third Floor	5.27 Sq. m (or) 57 Sq. ft.	1375 Sq. (RCC - 539 Sq. + Metal Sheet 836 Sq.
	Total	3594 Sq. ft.	5525 Sq. ft.
Others- (*Miscellaneous office equipments: viz: Work stations, chairs, conference table, sofa, A/c units, steel almirahs, fans, small cabinets, computer tables, Computers, Printers, Xerox machine, Generator etc.)			

Shape of land	Fairly rectangular & corner plot (fully developed area)
Survey No.	144/1B part & 144/2 part
Survey No. as per Patta No.935	144/1B1A2 & 144/12B
Village	Nandambakkam
Taluk	Alandur
District	Kancheepuram



D. Boundaries of the property:

	As per document	As at site
North by	Layout No.13/2000	Residential Property ("BRINDHA VAN, Plot No.8, 9E, Phase-II)
South by	24 feet Road	24 feet wide Bituminous Road (7th Cross Street, Wood Creek County)
East by	Approved Layout No.50/98	Residential Property (Plot No.12, Phase I)
Westby	40 feet Road	40 feet wide Bituminous Road (2nd Main Road, Wood Creek County)

E. **Encumbrances if any:** To be verified by the buyer.
Details of the encumbrances known to the Liquidator = NIL

F. Proximity to civic amenities: (Approximately)

Bus Stop : 1.5 km from Nandambakkam bus stop& Chennai Trade Centre.

Hospital : 2 km from MIOT International Hospital

Temple : 550 m from Devi Karumariyamman Temple

Road Facilities : 40 feet & 24 feet wide Bituminous Road.



J. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their bid application form, an amount which is equal to the 10% of the reserve price /amount specified as above, for each lot of assets, as earnest money by remittance of funds in the bank account of company as per details given below or by way of Demand Draft or NEFT/RTGS i.e. M/s Velohar Infra Pvt Ltd (in Liquidation) Account,

- i. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to submitting/uploading the bid form.
- ii. Through RTGS / NEFT to the account number of the company as provided under:

Account No. : . **806120110000463**,
Beneficiary Name: "Velohar Infra Private Ltd. - in Liquidation",
IFSC : **BKID0008061**,
at Bank of India, Porur Branch. Chennai 600 0116.

- iii. The details of any remittances in this regard shall be entered in the bid form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder or its associate, as the case may be complying of conditions as mentioned above.
- iv. Bidder shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- v. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at **vasamu60@gmail.com** on immediate basis. It should be noted that no interest will be paid to the E-auction process applicant in relation to any Earnest Money amount



Set-Off of Earnest Money of the Successful Bidder:

Unless expressly indicated by the Bidder and subject to discretion of liquidator, the Earnest Money shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer in relation to the Company. In case the auction fails, then the Earnest Money paid by the e-auction process applicant, who is not classified as Successful Bidder shall be returned (without interest) at the earliest.

Issuance of Letter of Intent and Transaction Documents

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

FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE E-AUCTION PROCESS APPLICANT / BIDDER:

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

if there is a breach of any of the conditions under this E-Auction Process Document by the Bidder or in case Bidder is found to have made any mis-representation; or if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or



- I. If the Bidder is identified as the Successful Bidder and he/it does not accept the Letter of Intent issued by the Liquidator.
- II. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application or fails to comply with terms & conditions, the Beneficiary shall have the right to forfeit EMD furnished by the Successful Bidder.

K. DECLARATION OF SUCCESSFUL BIDDER :

The Liquidator at the end of the E-Auction phase, shall declare the Successful Bidder for the assets. The Successful Bidder shall be determined on the basis of highest bid received for the assets by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the liquidator shall assess the E-Auction applications and declare the Successful Bidder offering maximum value for the auctioned assets. This right of selecting and declaring the Successful Bidder (s) shall solely rest with the Liquidator at all times. In case of any default of any terms & conditions of E-auction process including default in payment by the Successful Bidder, the liquidator may declare the next highest bidder as the Successful Bidder or put to re-auction. In case of stay of proceedings by the competent authority, the e auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation. The liquidator may ask the Successful Bidder to pay 25% (as applicable) of final bid amount before signing letter of intent. In that case, the amount already paid as EMD shall be adjusted before making such payment to the liquidator.



L. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in **corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice** in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Beneficiary 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.

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

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

“Corrupt practice” shall mean

- (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or



indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

- (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser or associate of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

“Undesirable practice” shall mean

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



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

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

M. COSTS, EXPENSES AND TAX IMPLICATIONS :

The E-auction process applicant/bidder shall be responsible for all the costs incurred by him/it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process. It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant. The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process. It is to be noted that all taxes applicable (including stamp duty implications and registration/transfer charges) on sale of assets would be borne by the Successful Bidder.

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws
- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of asset (s)/property (ies) in his / her/its name



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

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

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.



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

N. GOVERNING LAW AND JURISDICTION :

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



O. TIMETABLE:

S.NO.	EVENT	Timeline
1.	Public Announcement of Auction	15-05-2023
2.	Opening of Auction Portal and this E - Auction Process Information Document made available on websites as per terms and Conditions	15-05-2023
3.	Documents submission, KYC declaration, Due diligence	From 15-05-2023 till 13-06-2023
4.	Site Visits, Discussion Meeting	10-06- 2023 (Between 10 am and 1 pm)- Other days on specific appointments with the Liquidator.
5.	EMD, Bid Form, Declaration submission	From 15-05-2023 till 13-06-2023 (upto 5.00 pm)
6.	E – Auction	15-06-2023 (10 am to 2 pm) with unlimited extension of 5 minutes each.
7.	Announcement of successful bidder	15-06-2023
8.	Signing the Letter of Intent	From 16-06-2023 to 22-06-2023
9.	Return of EMD to Unsuccessful bidder(s)	Before 22-06-2023
10.	Payment of balance sale consideration by successful bidder	Entire consideration expected to be paid within 30 days of the date of auction. ➤ Please see the explanation below.

Explanation for payment of sale consideration: The successful bidder shall have to deposit 5% of the sale price, immediately within 24 hours on acceptance of bid price by the Liquidator and the balance 85% of sale price, preferably be paid on or before 30th day of auction. On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand.

Provided that payments made after thirty days shall attract interest at the rate of 12%:

Provided further that the sale shall be cancelled if the payment is not received within ninety days.



On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to him in the manner specified in the terms of sale

*While the timeline for submission of bid forms and declaration forms extends from 15-05-2023 till 13-06-2023 (upto 5.00 pm), please note that access to documentation, additional information and site visits will be granted only once the bidder submits the necessary documents.

Note - The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Document.

In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.

P. TERMS AND CONDITIONS OF E-AUCTION :

In addition, following terms and conditions apply:

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 "On Line". The auction will be conducted through the approved service provider National e-Governance Services Limited at the web portal <https://nbid.nesl.co.in/app/login> E-Auction Process document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on website <https://nesl.co.in/auction-notice-under-ibc/> Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means. The requisition of additional information, if any, please contact Mr. Araventhana S E; +91 9384676709 E-mail : araventhana@nesl.co.in
2. Any asset lying at any premises/property of the company and not part of Liquidation Estate shall not be covered in any Lot under this document and will not be available for sale/transfer.
3. The Prospective Bidder(s) should make their own independent inquiries regarding



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

4. The Information in respect of the property/asset has been stated to the best of knowledge of the Liquidator; however, he shall not be responsible for any error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity or adequacy or otherwise of any information pertaining to the Asset nor does he provide any guarantee or warranty as to the ownership of property/asset or the conditions of the asset or its quality for any specific purpose or use.
5. The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (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/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator before 13-06- 2023. Scanned copies of the original of these documents shall also be submitted to the Email ID of Liquidator- vasamu60@gmail.com.
6. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nbid.nesl.co.in/app/login> Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).
7. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset before submission of the bid.
8. Liquidator has right to demand documents from bidder for the process and in case



the documents are not provided, the liquidator may disqualify the bid.

9. The E-Auction / bidding of the assets of “Company” would be conducted exactly on the schedule Date & Time as mentioned against each property/asset by way of inter-e bidding amongst the bidders. The bidder may improve their bid by a minimum incremental amount of Rs. 2 lacs. 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.
10. The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
11. In case of the Successful Bidder(s), the EMD (whether in the form of a Demand Draft or a Bank Guarantee) may be banked or invoked.
12. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration within 30 days of auction. Please refer “O – TIME TABLE”- page 25 . The sale shall be cancelled if the payment is not received within the time line, EMD and other amount already paid shall be forfeited and the property/asset may be offered to second highest bidder or put to re-auction, at the discretion of the Liquidator, and the defaulting bidder shall have no claim / right in respect of property / asset/ amount paid, whatsoever.
13. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody as per the provisions of Laws.
14. 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/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
15. The sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant



document as applicable will be executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s). However, the successful bidder may get executed the sale/conveyance documents in favour of nominee with consent of Liquidator and prior approval of Hon'ble Adjudicating Authority.

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

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

Date: 15-05-2023

Place: Chennai

M. MURUGESAN
LIQUIDATOR

M/S Velohar Infra Pvt Ltd – Under Liquidation
(IBBI Reg No. IBBI/IPA- 002/IP-N0.0527 / 2017-018/11679)
102/103, Block C, 3D, Aishwaryam Apartments, Barakka Road, Kilpauk,
Chennai, Tamil Nadu 600010.

Email: vasamu60@gmail.com ; Cell: 87540 37002
/99620 41074

M. Murugesan, has been granted a certificate of registration to act as an Insolvency Professional (IP) by the Insolvency and Bankruptcy Board of India, his Registration No. **IBBI Reg No. IBBI/IPA- 002/IP-N0.0527 / 2017-018/11679**. The affairs and assets of **M/S Velohar Infra Pvt Ltd – Under Liquidation** (“Company”) are being managed by the Liquidator, M. Murugesan, who acts as an agent only on behalf of Company only and without any type of personal liability.



ANNEXURE I

AFFIDAVIT AND UNDERTAKING

Date:

From:

To,

M. MURUGESAN
LIQUIDATOR

M/S Velohar Infra Pvt Ltd – Under Liquidation

(IBBI Reg No. IBBI/IPA- 002/IP-N0.0527 / 2017-018/11679)

102/103, Block C, 3D, Aishwaryam Apartments, Barakka Road,
Kilpauk, Chennai, Tamil Nadu 600010.

Email: vasamu60@gmail.com ; Cell: 87540 37002 / 99620 41074

Sub: Disclosure and Undertaking on eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

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

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

- a. is an un-discharged insolvent;
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of bid form. Provided further that nothing in this clause shall apply to a bidder where such bidder is a financial entity and is not a related party to the corporate debtor;

- 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 of Section 29 A of IBC, 2016;
- e. is disqualified to act as a director under the Companies Act, 2013; **Provided** that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29 A of IBC, 2016;
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code; **Provided** that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the bidder pursuant to a resolution plan approved under this Code or



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

- h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- i. has a connected person not eligible under clauses (a) to (i)

I therefore, confirm that [insert name of bidder] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as amended to submit its Bid for M/s Velohar Infra Private Limited (In Liquidation).

B. I undertake on behalf of [insert name of bidder], that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

C. I declare and undertake that in case the [insert name of bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I also undertake that in case the [insert name of bidder] becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of M/s Velohar Infra Private Limited (In liquidation).



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

(DEPONENT)

VERIFICATION

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

(DEPONENT)



ANNEXURE II

BID APPLICATION FORM

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

Date:

From

To,

M. MURUGESAN

LIQUIDATOR

M/S Velohar Infra Pvt Ltd – Under Liquidation

(IBBI Reg No. IBBI/IPA- 002/IP-N0.0527 / 2017-018/11679)

**102/103, Block C, 3D, Aishwaryam Apartments, Barakka Road,
Kilpauk, Chennai, Tamil Nadu 600010.**

Email: vasamu60@gmail.com ; Cell: 87540 37002 / 9962041074

Dear Sir, I am desirous in participating in the E-Auction announced by you in the newspaper publication dated in
(name of media journal).

Details of Corporate Debtor:

Name of the Corporate Debtor	M/s Velohar Infra Pvt Ltd – (in Liquidation)
Account No	806120110000463
Bank & Branch	Bank of India, Porur Branch. Chennai 600 0116
IFSC	BKID0008061

Details of Bidder:

Name of Bidder	
Constitution of Bidder	



Contact No	
E mail id	
PAN No	
Address	
Particulars of Bank Draft/UTR/RTGS/ Details against EMD	No. Date Amount (in Rs) From A/C No A/C Holder Name Issuing Bank Name and Branch IFSC Code of issuing Bank

Details of Property / Asset:

Relevant Lot No. _____ in sale notice for which EMD deposited

Description of Property/Asset

Reserve Price of Property/Asset as per sales Notice

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

Date: Signature

Place: Stamp



ANNEXURE III

DECLARATION BY BIDDER

Date:

From

To,

**M. MURUGESAN
LIQUIDATOR**

M/S Velohar Infra Pvt Ltd – Under Liquidation

(IBBI Reg No. IBBI/IPA- 002/IP-N0.0527 / 2017-018/11679)

**102/103, Block C, 3D, Aishwaryam Apartments, Barakka Road,
Kilpauk, Chennai, Tamil Nadu 600010.**

Email: vasamu60@gmail.com ; Cell: 87540 37002 / 9962041074

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the eAuction Process Document 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 Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the bid 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 EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.



4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies)/asset(s) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the bid form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies) /asset(s). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) /asset(s) pursuant to the provisions of the E-Auction Process 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; or
 - iii. any authorization or approval of any government agency or body; 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.
7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) /asset(s) being



offered for sale.

9. I/We confirm that the Seller/liquidator/ company and their employees, associates, consultants etc. shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with STAMP)

Name:

Address:

Email:

Mobile:



ANNEXURE IV

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:

1. E-Auction is being held on “AS IS WHERE IS WHATEVER THERE IS WITHOUT RECOURSE BASIS” and will be conducted “On Line”. The intending purchasers/bidders are required to go through the E-auction Process Document and to understand the content thoroughly and then apply for bidding.
2. The auction will be conducted through the approved service provider National e-Governance Services Limited on the web portal <https://nbid.nesl.co.in/app/login> E-Auction tender document containing EAuction bid form, Declaration, General terms and conditions of online auction sales are available in Website <https://nesl.co.in/auction-notice-under-ibc/>
3. To the best of knowledge and information of the Liquidator, encumbrances on the subject properties by the secured creditors have been relinquished by the secured creditors under the provisions of the I & B Code, 2016. However, the intending Bidders should make their own independent inquiries regarding the encumbrances, title of property/ies 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 bank. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the bank. Liquidator/Secured Creditor shall not be responsible in any of way for any third-party claims/rights/dues.
4. The intending purchasers/bidders are required to deposit EMD amount either through NEFT/RTGS by way of demand draft drawn in favour of:

Name of the Corporate Debtor	M/s Velohar Infra Pvt Ltd – (in Liquidation)
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Account No	806120110000463
Bank & Branch	Bank of India, Porur Branch. Chennai 600 0116
IFSC	BKID0008061

5. The intending Bidder(s) should submit the evidence for Earnest Money Deposit (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/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by 19th May, 2023. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
6. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nbid.nesl.co.in/app/login> E-auction Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).
7. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset before submission of the bid.
8. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
9. The E-Auction / bidding of the assets of "Company" would be conducted exactly on the schedule Date & Time as mentioned against each property/asset by way of inter-e bidding amongst the bidders. The bidder may improve their bid by a minimum incremental amount of Rs. 2 lacs. 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 Liquidator.

10. 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. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 5% of the sale price, immediately within 24 hours on acceptance of bid price by the Liquidator and the balance 85% of sale price on or before 30th day of auction. Please refer page 25- TIME LINE and the Explanation thereof. Delay in making payment shall attract Interest @ 12% on unpaid amount from the auction date. However, the sale shall be cancelled if full payment is not received within 90 days of auction. Default in deposit of amount by the successful bidder would entail forfeiture of the EMD amount as well as 5% of the sale price, if any, and the property/asset may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of property / asset/ amount paid, whatsoever. It is the rights/discretions of the Liquidator to retain the Earnest Money Deposit of the second successful bidder for replacement in case of failure on the part of the first successful bidder.
11. The prospective qualified bidders may avail online training on e-Auction from M/s. National e-Governance Services Limited. Neither the Liquidator nor National e-Governance Services Limited will be held responsible for any internet network problem/ power failure/ any other technical lapses/ failure etc. In order to ward-off such contingent situation 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.
12. The purchaser shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody as per the provisions of Laws.
13. 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/asset or portion thereof from the auction proceedings at any



stage without assigning any reason there for.

14. The sale certificate/Letter of Intent and execution of Conveyance Deed will be done in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s). However, successful bidder may opt for assigning the rights to any nominee which is restricted to one person only with the prior approval of the Adjudicating Authority.
15. The sale shall be subject to rules/conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions, rules and regulations thereunder.

Signature

Place:

Date: (seal in case of Company / Firm)

Enclosures:

1. Board Resolution authorizing the officials of the company to participate in the auction in case of companies.
2. Pan Card (Mandatory) of the Company/ Firm /Individual / Representative.
3. Any one of the documents namely, Election ID/ Electricity Bill/Passport/ Bank Account Statement/ Aadhar Card / Telephone of the bidder and the authorized official / authorized representative as Address proof.

Notes:

For further details on the proposed sale please refer to the Bid Process Document published in the website: <https://nesl.co.in/auction-notices-under-ibc/>



ANNEXURE IV

Technical Terms & Conditions of e-auction sale

In addition, following terms and conditions apply:

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



- the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
 10. The highest bid on the auction shall supersede all the previous bids of the respective Bidder(s). The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
 11. After the conclusion of the e-auction for each Property/asset, a message shall be generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e., Date of Intimation.
 12. Bidder(s) may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

Important Information:

1. This E-Auction Process Document has been issued with the intent to carry out e-auction (E-Auction) of M/s Velohar Infra Private Limited (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).
2. All information provided in this E-Auction Process Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process 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 prevail.



3. This E-Auction Process Document is neither a prospectus, nor an offer document nor a letter of offer for sale of the Assets of the Company or an official confirmation of any transaction entered into by the Company nor an agreement by the Liquidator to the Interested Bidders or any other person. The E-Auction Process Document purports to ascertain interest of potential applicants and does not create any kind of binding obligation on the part of the Liquidator, his/her professional advisors or the Company to effectuate the sale of the assets of the Company.

Date:15-05-2023
Place: Chennai

M. MURUGESAN
LIQUIDATOR - M/S Velohar Infra Pvt Ltd
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