

E-AUCTION PROCESS INFORMATION DOCUMENT

for

Participation in E-Auction Process for Sale of A K Power Industries private Limited (in liquidation) (company or corporate debtor) Sale as a going concern and Sale on a standalone basis forming the part of the Liquidation estate, “as is where is, as is what is, whatever there is basis and no recourse basis” under Regulation 32(e) read with 32A and also 32(a) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, (Liquidation Regulation) 2016 and relevant provisions of Insolvency and Bankruptcy Code, 2016(IBC) together and individually.

Date of Public Announcement

“01.11.2023”

Date of E-Auction (For Sale as a going concern)

“04.12.2023 from 11 AM to 1 PM”

Date of E-Auction (For Sale as a standalone basis)

“04.12.2023 from 2 PM to 4 PM”

Issued by: Pratim Bayal Liquidator

IBBI Regn. No: IBBI / IPA-003 / IP-N00213 / 2018-2019 / 12385

Of

A K Power Industries Private Limited (in liquidation)

(A Company under Liquidation Process *vide* NCLT's Order dated 11th
August 2021)

Registered Office: 2/1/1, Bhagaban Chatterjee Ln, Block A, Bantra,
Ichapur, Howrah, West Bengal 711101

Pratim Bayal, is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI / IPA-003 / IP-N00213 / 2018-2019 / 12385. Pratim Bayal has been

appointed as the Liquidator of M/s A K Power Industries Private Limited (in Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 11th August 2021, to manage, protect, sell and liquidate the properties, assets, business and other affairs of A K Power Industries Private Limited (in Liquidation).

Office address and communication details of the liquidator

Office Address: CK,104, Salt Lake City, Sector II, Kolkata-700091

Email: cirp.akpower@gmail.com , Contact no: 033-79611027

Registered address and e mail id:

18/1 Tarapukur Main Road, Ghosh Para, Agarpara, Kolkata-700109

Email: pratimbayal@gmail.com

NOTES:

1. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the liquidation process of A K Power Industries Private Limited (In Liquidation).
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
3. The E-auction will be conducted for sale as a going concern through eAuction service provider M/s National E-Governance Services Limited, Bengaluru at its web portal <https://nesl.co.in/auction-notice-under-ibc/>

4. The timelines, notifications and other details for the E-Auction Process are available on the website <https://nesl.co.in/auction-notices-under-ibc/> of the E-Auction Service Provider and can also be received by the bidder by sending an email at cirp.akpower@gmail.com

5. The term “Sale of the Company as a going concern basis” wherever used in this document shall mean, Sale of the Company on a going concern basis along with the Assets and Liabilities in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (Code), Liquidation Process Regulations and on Standalone basis, this E-Auction Process Information Document. **It is specifically to be noted in sale as going concern the liabilities of the corporate debtor - A K Power Industries Pvt Ltd (In liquidation) would be discharged only in accordance with section 53 of the Insolvency and Bankruptcy Code, 2016 (IBC,2016) out of proceeds of the sale as going concern and no further liability of the corporate debtor would exist except otherwise provided, if any, in IBC, 2016 and regulations thereunder.**

DISCLAIMER

This E-Auction Process Information Document is issued by Mr. Pratim Bayal (an insolvency professional with Registration No. IBBI / IPA-003 / IP-N00213 / 2018-2019 / 12385), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated August 11, 2021 in the matter of liquidation of A K Power Industries Private Limited.

The purpose of this E-Auction Process Information Document is to layout the process for submitting the Bid by the prospective Bidders through E-Auction for participating in the process of for the bidding on as is **“As is where is basis”**, **“As is what is basis”**, **“Whatever there is basis”** and **“No recourse basis”**, in accordance with the provisions of E-Auction Process Information Document, IBC, 2016 (Code), Liquidation Regulations for the value maximization of the corporate debtor. 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. This E-Auction Process Information Document does not solicit any action based on the material contained herein.

This E-Auction Process Information 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.

It is to be noted that no information being provided in this E-Auction Process Information Document claims to be comprehensive. Independent due diligence by the intended user/ recipient of this E- Auction Process Information Document or by the Bidder is highly recommended.

While this document has been prepared in good faith and collecting information from several sources, the recipient acknowledges that no representation or warranty, expressed or implied, is made by the issuer of this document, or their advisors and representatives, as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this document or in any other document provided in connection with due-diligence of the Company. Acceptance and acknowledgement of the document by the Prospective Bidder shall be deemed to be an unconditional acknowledgement by the recipient that the Company, the Liquidator and the representative of secured lenders of A.K. Power Industries Pvt. Ltd. (in liquidation) and their advisors and representatives, officers, agents do not accept any responsibility or liability for any such information or opinion.

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 E-Auction Process Information Document comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his Insolvency Professional Entity (IPE), wherein he is partner , nor his professional advisors, affiliates, employees, colleagues, agents, representatives 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.

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 (Code), Liquidation Regulations 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 this E-Auction Process Information Document.

The Confidential Information shall be kept secret and confidentially by the Bidder(s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC, 2016 (Code), Liquidation Regulations.

No Person, including the Bidder shall be entitled under any law, statute, rules or regulations, 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 re liability 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 do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

The Bidders 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.

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 favor 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.

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.

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 joint E-Auction Process Information Document.

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 wherein he is partner, their authorized representatives, employees and advisors.

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.

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1. INFORMATION MUST BE READ BEFORE BIDDING

- ❖ This E-Auction Process Information Document has been issued for the purpose of carrying out E-Auction for the sale of the Company as a going concern in accordance with the provisions of IBC, 2016 (Code), Liquidation Regulations and on Standalone basis. The prospective bidders are also advised to read the disclaimer given on *Page No. 4 to 8*.
- ❖ The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC 2016, and the Liquidation Process Regulations.
- ❖ 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 of Corporate Debtor, is on the terms and conditions as set out in this E-Auction Process Information Document.
- ❖ This E-Auction Process Information Document does not constitute advice and the Liquidator of Corporate Debtor 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.
- ❖ The Liquidator of Corporate Debtor 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.
- ❖ 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 highest Bidder as Successful Bidder for acquisition of the Company and the Liquidator of Corporate Debtor reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever and may select any other bidder, apart from the highest bidder as the successful bidder.

- ❖ 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”).
- ❖ Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	Mr. Pratim Bayal (Liquidator) of A K Power Industries Private Limited (in liquidation).
E-Auction Service Provider	M/s National E-Governance Services Limited
Website of E-Auction Service Provider	https://nesl.co.in/auction-notice-under-ibc/
Classification of Bidding Categories	<p>Category: Auction under Sale as a Going concern and Sale on a Standalone Basis under IBC 2016 read with Liquidation Process Regulations.</p> <p>Sale as a Going Concern Includes all its assets and liabilities including land and building, plant & machinery & other Assets of the CD.</p>

Annexures formats

Format A: Format of the bank guarantee for submission of EMD by the Bidder

Format B: Format for letter for submission of EMD by Associate/Associate Company (where applicable)

Format C: Details of the bidder- KYC details audited financial statements of last 3 years, Incorporation documents, Registration documents etc, Income Tax returns for last 3 years.

Annexure I: Affidavit and Undertaking (29A)

Annexure II: Declaration of Confidentiality and Undertaking

Annexure III: Bid Application Form (to be duly filled in and signed and stamped by the bidder)

Annexure IV: Bid Declaration Form (to be duly filled in and signed, stamped by the Bidder along with the Bid Application Form)

Annexure V: Technical Terms and Conditions of E-Auction

All terms and conditions with respect to the sale of the company shall be governed in accordance with the provisions of IBC, 2016 (Code), 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 Company as a going concern.

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.

This E-Auction Process Information Document is neither transferable nor assignable.

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, Liquidation Process regulations and any other law in force, and/or any instrument having the force of law, as may be applicable to them.

The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC, 2016 (Code), 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.

The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

The laws of the Republic of India are applicable to this E-Auction Process Information Document.

2. KEY DEFINITIONS

- 2.1 **“Adjudicating Authority”** or **“NCLT”** shall mean the National Company Law Tribunal, Kolkata 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 **“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 Process Regulations, The 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, Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;
- 2.4 **“Assets of the Company”** shall mean all the assets mentioned in point 5 and forming the Liquidation estate.
- 2.5 **“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.
- 2.5 **“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 Qualified Bidder or the Successful

Bidder, as the case may be, and as the context requires;

- 2.6 **“Bid Application Form”** shall mean the form as specified in **Annexure III** of this E-Auction Process Information Document;
- 2.7 **“Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure IV** of this E- Auction Process Information Document;
- 2.8 **“Company”** shall mean A K Power Industries Private Limited, a company incorporated in India under the Companies Act of 1956, 2/1/1, Bhagaban Chatterjee Ln, Block A, Bantra, Ichapur, Howrah, West Bengal 711101, as per the MCA records.
- 2.9 **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Liquidator to any bidder, inwritten 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 concepts / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts papers, techniques, models, data, documentation, manuals, flowcharts, research, process, procedures, functions and other information related to process lists and pricing policies and any other information which the Liquidator identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator pursuant to the liquidation process or through the Confidentiality Undertaking.
- 2.10 **“Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure II** herewith;
- 2.11 **“E-Auction Process”/“ E-Auction”** shall mean the electronic auction process for sale of the Company/Assets of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations and this E-Auction Process

Information Document inviting Bid from the Bidders for consummating the sale as a going concern of all its assets and liabilities including land and building, plant & machinery & other Assets of the company apart from the personal assets of the Promoters of the company, which are integral part of the factory of the corporate debtors on as is where is, as is what is , whichever there is basis and as is what is basis, in accordance with the provisions of IBC and Liquidation Process Regulations;

- 2.12 **“E Auction Process Information Document”** means this document including all the annexures, formats hereto, Information Memorandum, 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, Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 2.13 **“Eligibility Criteria”** shall mean the legal criteria as specified in the Point 6 of this E-Auction Process Information Document;
- 2.14 **“IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 2.15 **“Incremental Value”** shall mean the price as provided under Point 9 of the Process Document
- 2.16 **“Liquidation Process Regulations”/ “Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time.
- 2.17 **“Liquidator”** means Pratim Bayal, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI / IPA-003 / IP-N00213 / 2018- 2019 / 12385, appointed by NCLT, vide its Order dated August 11 ,2021, to manage, protect, sell and liquidate the property, assets, business and other affairs of the Company as an agent of the Company only in

accordance with the IBC and Liquidation Process Regulations.

- 2.18 **“Person”** shall mean an individual, a partnership firm, an association, a corporation, a private limited company, a limited company, a Limited Liability Partnership, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- 2.19 **“Public Advertisement”** shall mean an announcement inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations
- 2.20 **“Qualified Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out point 6 in the E- Auction Process Information Document;
- 2.21 **“Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract;
- 2.22 **“Reserve Price”** shall mean the price as provided under Point 9 of the Process Document
- 2.23 **“Sale as a Going Concern”** shall mean the sale of Corporate Debtor as a going concern as provided in regulation 32 (e) of IBBI (Liquidation Process) Regulations, 2016. In this case the existing shareholding of the Corporate Debtor will be extinguished and successful bidder will be allotted fresh share capital. The liabilities of the company will be settled/dealt with under section 53(1) of the Code. On the payment to secured lenders under section 53(1) of the code, the charges on the assets will be released. The title deeds of the assets will be handed over to the successful bidder.
- 2.24 **“Site”** shall mean the location of all the immovable and moveable properties including land parcels, office premises, buildings, factories, plant and machinery and owned, leased or occupied by the Company, for the purposes of conducting business;

2.25 “**Site Visit**” shall mean a visit to the Site of the company

2.26 “**Successful Bidder**” means, the Qualified 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.

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. INTRODUCTION

3.1 The Company Petition, CP (IB)/1376/KB/2018, had been filed by Dewesh Auto Creative Services Pvt. Ltd., the Financial Creditor, under Section 7 of the Insolvency; Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016, for initiating CIRP in the matter of AK Power Industries Pvt. Ltd., Corporate Debtor. The afore said Petition was heard and admitted by the Hon’ble National Company Law Tribunal (NCLT) Kolkata on 30th September, 2019, appointing Shri Arun Kumar Khandelia, as the Interim Resolution Professional, who was replaced by Shri Pratim Bayal, as the Resolution Professional, as confirmed by this Tribunal vide Order dated 18th November, 2019. No resolution plan got the approval of the committee of creditors during the corporate insolvency process. Accordingly, the Adjudicating Authority had passed an Order, requiring the Corporate Debtor to be liquidated in the manner as laid down in Section 33, Chapter-III, of the Insolvency & Bankruptcy Code, 2016 and appointed the resolution professional as the Liquidator.

3.2 As discussed by the committee of the creditors, in their 12th meeting under regulation 39C IBBI (Insolvency Resolution for Corporate Persons), Regulations, 2016, an subsequently decided in the 1st meeting of the Stake holders’ consultation committee held on 8th October 2021 , It is the endeavor of the Liquidator to conduct the sale of Company sale as a going concern of all its assets including land and building, plant & machinery & other Assets, on as is where is , as is what is , whatever there

is and without recourse basis in accordance with the provisions of IBC and the Liquidation Process Regulations through E- Auction, read with any other Applicable Law(s) in the manner specified in this E-Auction Process Information Document.

4. AN OVERVIEW OF THE COMPANY

A K Power Industries Private Limited is a private company incorporated in 2008 having its registered office at 2/1/1, Bhagaban Chatterjee Ln, Block A, Bantra, Ichapur, Howrah, West Bengal 711101.

The company was promoted by Mallick family and Mr. Ayan Mallick is the main promoter A K Power Industries Pvt. Ltd. (hereinafter referred to as AKPIPL) was incorporated on 12th November 2008 under the Companies Act 1956. Company is in the manufacturing of fabricated structure for power distribution and transmission towers with installed capacity of 36,000 MT p.a. The Plant is at Nibra, Katlia, P.S. Domjur, Howrah – 711409, West Bengal around 40 K.M. away from the center of Kolkata. As of now the company is operating on a very low scale. The detailed information of the Company and information memorandum is available with the Liquidator and shall be rendered to the qualified bidder upon request.

Present Status

NCLT has vide Order dated 11th August, 2021 (received by the Liquidator on 20th July, 2021) had ordered commencement of liquidation process of the Company as per Section 33 of the IBC read with Liquidation Process Regulations. Pursuant to the Liquidation Order, the RP was appointed as the Liquidator to perform its duties as per the provisions of the IBC and Liquidation Process Regulations. The liquidator received claim pursuant to the public announcement in this regard and has constituted stakeholder's committee in accordance with the provisions of IBC and Liquidation Process Regulations.

5. DETAILS OF THE COMPANY AND IT'S ASSETS LOCATION

The company is in the manufacturing of fabricated structure for power distribution and transmission towers with installed capacity of 36,000 MT p.a.

Details of the Assets of AK Power Industries Pvt. Ltd. (in liquidation)	Location of asset
Sale as going concern including – (all land & building around 81 katha land along with 2 Flats and 1 shop and 1 room, all Plant & machinery and all securities & financial Assets)	Mouza Katalia, Nibra, kantlia complex Domjur, District Howrah, Pin – 711409.
Land and Building (of around 81 katha land)	Mouza Katalia, Nibra, kantlia complex Domjur, District Howrah, Pin – 711409
Flat No. 401 of 900 Sq. Ft, 3 rd floor.	“Shritneer”, 23/2/1/1, Bhagaban Chatterjee Lane, P.S. Bantra, District Howrah, Pin – 711101
Flat No. 601 of 1493 Sq. Ft	“Ganpati Enclave” 23/2/1/1, Bhagaban Chatterjee Lane, P.S. Bantra, District Howrah, Pin – 711101
Shop 101 of 164 Sq. Ft & room 103 of 340 Sq. Ft	“Shritneer”, 23/2/1/1, Bhagaban Chatterjee Lane, P.S. Bantra, District Howrah, Pin -711101
Plant & Machinery located at the Katalia, Domjur, District Howrah	Mouza Katalia, Nibra, kantlia complex Domjur, District Howrah, Pin – 711409
Securities & Financial Assets	N.A.

***Please Note: Total land at Domjur, Howrah is around 207.56 Katha, out of which 81.61 Katha land belongs to Corporate Debtor A.K. Power Pvt. Ltd (In Liquidation) and rest of the land is in the name of promoters and their relatives, which is also mortgaged to Banks. Some of the Plant and machinery owned by the CD is located on the land of promoters and their relatives.**

Liquidator is in the process of demarcation of land belonging to CD.

Details of major plant and machinery

At present company has a full 7 tank process 8 mt galvanizing bath and below major machineries.

1. CNC Angle Punching, Marking and Shearing Machine
2. CNC Plate Punching, Marking and Drilling Machine
3. E.O.T Crane Local made

4. Hydra Escort
5. Hydraulic Power Press 10 DG SET

Further details of the asset, liabilities including information memorandum and fixed asset register would be available from the liquidator on request subject to terms and condition regarding confidentiality undertaking signed by the bidder. Plant & machinery asset class excludes scrap available at the plant site.

Details of Securities & financial Assets

It includes all the current assets of the CD excluding the bank accounts of the CD.

6. ELIGIBILITY TO PARTICIPATE IN THE BID

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 Section 29A of the IBC 2016.

Therefore, the Prospective Bidder concerned shall submit an Affidavit towards eligibility in prescribed format (Annexure -I) which should be duly authenticated and notarized by a notary public and supported by a certificate by a registered Insolvency Professional registered with IBBI confirming the eligibility of the bidder.

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

7. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER(S)

7.1 The E-Auction Process Applicant(s) or the Bidder(s) would need to submit the following forms, documents, authorizations by the Bidder(s) as per the timeline prescribed in the E-Auction Process Information Document:

- a. Ownership Structure and Composition of the E-Auction Applicant(s) / Bidder(s), Proof of Identification, Current Address Proof, PAN card, Valid Email ID, Landline and Mobile Phone Number, Memorandum and Article of Associations, Certificate of Incorporation in case of company/ LLP.
- b. Authorization to the Signatory (in case the Bidder(s) is the legal entity); In case the bidder is a company/ Legal Entity, the authorized signatory should be supported by the Resolution of the Board/ Legal Entity. KYC of the Person authorized/ Signing the documents.
- c. Affidavit towards eligibility under Sec 29 A of the IBC and a confidentiality undertaking by the E-Auction Process Applicant(s) (through Authorized Signatory in case the Bidder(s) is the legal entity) along with Refundable Participation Deposit. The format of Affidavit is attached vide **“Annexure- I” and the format for the Confidentiality Undertaking is attached vide Annexure II**.
- d. An Eligible Bidder(s) will need to submit the duly filled, signed and stamped Bid Application Form attached vide **“Annexure -III”** and duly filled, signed, and stamped Declaration by Bidder(s) attached vide **“Annexure -IV”**.
- e. Upon verification of the eligibility of the Process Applicant(s) and receipt of Refundable Participation Deposit, the eligible bidder shall be informed to proceed further with due diligence / site visit/ physical verification as per the terms of the E-Auction Process Document.
- f. Please note that only the **Eligible Bidders** will gain access to documentation, additional information required for due diligence. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.
- g. Interested Applicants can submit the eligibility documents immediately upon receipt of E Auction Process Information Document.
- h. Further, it should be noted that at any stage of the E-Auction process, the Liquidator may request the prospective Bidder(s) to submit additional documents to evaluate their eligibility.
- i. After verification of the eligible applicants, a pre-bid meeting may be called by the Liquidator at its office to brief them about the corporate debtor. The applicants will be informed by email, if any such meeting is called and they may attend or depute the officials with the authorized letters on scheduled time, date and venue.

- j. The Supporting Documents should be submitted in a single sealed envelope and via email 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 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 Authorized 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.

8. PHYSICAL VERIFICATION AND SITE VISIT

- a) Eligible Bidder(s) may request the Liquidator to arrange for physical verification and site visit of the properties of the corporate debtor. Upon receipt of written request from Eligible Bidder(s), the Liquidator 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 Eligible 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 Eligible Bidder.

- b) The Liquidator may coordinate to facilitate inspection / physical verification and site visit of the Properties and Assets of the corporate debtor on mutually agreed date and time. The costs, travelling arrangement etc. of making any such inspection/ physical verification/ site visit shall be made/ borne by the eligible bidder and Liquidator shall not be responsible for any such costs/travelling arrangement etc.
- c) Each Eligible bidder may visit the site, on request only along with his team (consisting of reasonable no of persons) with prior intimation to the liquidator along with the details of the persons. The properties can be inspected by the prospective Bidder(s) at the site with prior appointment on request only contacting the liquidator in advance.
- d) During the Site Visit, Eligible Bidder shall not:
 - 1. Take any photographs of the Site or take any documents back with it; or
 - 2. Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.

9. DUE DILIGENCE

- a) The Liquidator shall endeavor to provide necessary assistance for conduct of due diligence by eligible bidders. The information memorandum, other information and documents shall be provided by the Liquidator in good faith and in confidential mode.
- b) The documents shall be open for inspection at the office of the liquidator. Inspection of documents shall be allowed on signing the **Confidentiality Agreement** and only for the eligible bidders who submit their documents along with the Earnest Money Deposit and are found eligible as per the criteria mentioned in this document. The Bidder(s) may note that the Liquidator does not guarantee the correctness of any of the information, data or documents shared and shall not be responsible or liable, whatsoever, in any circumstances, in respect of any statements or omissions contained in the shared data.
- c) The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of the property, zone of the land, dues of local taxes, electricity and water charges, development charges, maintenance charges, GST Charges if any, and other applicable approvals/ renewals etc. and inspect the property at their own expenses and satisfy

themselves fully before making the bid.

- d) For any assistance in carrying out the due diligence, the Liquidator may be contacted.
- e) The Liquidator reserves the right not to respond to any query or provide any clarification, at their 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.

10. ASSETS TO BE AUCTIONED ON SALE AS GOING CONCERN BASIS, SALE ON STANDALONE BASIS AND RESERVE PRICE

The sale of Corporate Debtor as going concern as proposed to be along with available licenses, permits, approvals and registrations to the extent they are transferable under the applicable law on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse basis**”. The proposed E-Auction sale of Corporate Debtor does not entail transfer of any other title except the title which the Corporate Debtor had on its assets as on date of transfer.

The Liquidator under this E-Auction Process Document, proposes sale of Company on going concern basis is in accordance with **Regulation 32 (e)** and **Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016**. The same regulation is reproduced herein:

32A. Sale as a going concern

- (1) Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximize the value of the corporate debtor, he shall endeavor to first sell under the said clauses.*
- (2) For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)*

Regulations, 2016 shall be sold as a going concern.

(3) Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.

(4) If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32."

It is clarified that after identification of Successful Bidder and the receipt of 1st Instalment from the Bidder, the Liquidator shall have the right to approach the Adjudicating Authority for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to sale as per E-Auction Process Document. In case the Hon'ble NCLT does not approve the sale of the Corporate Debtor as a going concern, the Liquidator reserves the right to appeal in the appropriate forum. The timeline for payment of the balance sale consideration shall commence from the date of issuance of LOI i.e. from the date of execution of LOI by both the parties. The Successful Bidder shall be required to execute a LOI (Letter of Intent) provided by the Liquidator within a period of 3 days from the issue date, and record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is "accepted unconditionally" under the signature of the authorized representative of the Successful Bidder. Upon receipt of the balance sale consideration from the Successful Bidder as per the timelines prescribed under the Liquidation Process Regulation i.e. within a period of 30 days of issue of LOI. Please note payment made after 30 days shall attract 12% p.a interest and the sale shall stand cancel if the payment is not received within 90 days and EMD amount will be forfeited. A sale certificate shall be issued /executed between the Successful Bidder and the Company as per the timelines specified in this E-Auction Process Information Document. In case the liquidator makes an application to the Adjudicating Authority, the process of consummation of the sale of the Company as a going concern to the Successful Bidder as per the terms of this E-Auction Process Document shall commence from the date of the Final Approval Order from the Adjudicating Authority or the Whole consideration received whichever is later. The Liquidator shall not be responsible and liable, in any manner, in the event the Adjudicating Authority in its Final Order rejects the sale transaction contemplated here under. The liability and obligations of the Successful Bidder shall continue till the receipt of the Final Order or the Whole consideration received whichever is later and thereafter as per the terms of the Final Order and/or the Liquidation Process Regulations and/or this E-Auction Process Information Document and/or the LOI.

In case the liquidator does not apply to the adjudication authority, the process of consummation of the sale of the Company as a going concern to the Successful Bidder as per the terms of this E-Auction Process Document shall commence from the date of the receipt of the whole consideration as per the terms of this E - Auction process information document.

It is further clarified that the successful bidder shall approach the Adjudicating authority for any particular relief they would require and specifically but not limited to the relief of the past legal proceedings on the corporate debtor, as contemplated u/s 32 A of the IBC ,2016. In case such an application is made to the Adjudicating Authority, the Liquidator would cooperate with the bidder during the process but the liquidator, and any of his officers, or IPE wherein he is partner shall not be responsible for the outcome of the application so made by the bidder

The CoC members recommended the Sale of the Corporate Debtor as Going Concern under sub regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations in absence of any approved resolution plan. Accordingly, on and after the Commencement of Liquidation, the Liquidator in consultation with the Stakeholder Consultation Committee (SCC) during the SCC meeting dated 30.10.2023 decided for Sale of the Corporate Debtor as a going concern also Standalone basis if the going concern sale is not successful and conduct e auction under IBC, 2016 (Code) and Liquidation Process Regulations.

Below are the details of the assets of the corporate debtor which shall be sold as a Category A: Sale as a going concern/Category B: Sale on a standalone basis.

CATEGORY A: SALE AS A GOING CONCERN ON 4.12.2023 FROM 11.AM TO 1 P.M				
S.no	Particulars	Total Reserve Price (in Rs.)	Earnest Money Deposit (in Rs.)	Increment amount (in Rs.)
1	Sale as a going concern of all the assets of A.K. Power Industries Pvt. Ltd. (in Liquidation) including Plant & Machinery, Land & Building of 81 katha and securities and Financial Assets	12,00,00,000/-	1,20,00,000/-	20,000/-

CATEGORY B: SALE OF ASSETS ON STANDALONE BASIS on 4.12.2023 from 2.00 P.M to 4.00 P.M

1	Sale of Land & Building (of around 81 Katha Land) located at Mouza Katalia, Domjur, District Howrah	3,50,00,000/-	35,00,000/-	20,000/-
2	Flat No. 401 of 900 Sq. Ft located at Shrutineer, Bhagawan Chaterjee Lane, Howrah	2,670,000/-	2,67,000/-	5000/-
3	Flat No. 601 of 1493 Sq.Ft located at Ganpati Enclave Bhagawan Chaterjee Lane, Howrah	4,470,000/-	4,47,000/-	10,000/-
4	Shop 101 & room 103 at Bhagwan Chateerjee Lane	30,00,000/-	3,00,000/-	5000/-
5	Plant & Machinery located at the Katalia, Domjur, District Howrah	173,00,000/-	17,30,000/-	10,000/-
6	Securities & Financial Assets	5,72,52,000/-	57,25,200/-	5000/-

****Please note if a bidder bids in the auction of sale as a going concern from 11 A.M to 1 P.M the Liquidator reserves the right to cancel the auction of Sale on standalone basis (From 2 P.M to 4 P.M) and any EMD amount received for Sale on a Standalone basis will be refunded back to the participant as per the process document. But if no bids are received during the e-auction for sale as going concern, the sale on the standalone basis will continue as scheduled.***

All other liabilities pertaining to the Corporate Debtor being sold as going concern, shall be settled, paid and extinguished as per Section 53 of IBC, 2016.

In case there is an order of the Adjudicating authority on this settlement of the liabilities, the same should be binding on the successful bidder and the liquidator.

On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator) i.e. within 90 days from the date of issue of LOI or the final order of Hon'ble NCLT approving sale of Corporate Debtor as a going concern whichever is later (in case where the liquidator makes an application to the Adjudication Authority), the Liquidator (in his discretion) may issue a power of attorney in favour of the Successful Bidder for certain limited purposes such as authorizing the Successful Bidder to facilitate transfer of licenses and permissions, other approvals of the Company in its name, etc.

The Liquidator shall not be responsible in any manner for

assisting/coordinating/obtaining any transfers/renewals/permissions/approvals whether of any documents/license and permissions/approvals/insurance policies/ either in the name of the Corporate Debtor or the Successful Bidder and the sole responsibility for the same shall vest with the Successful Bidder.

It is clarified that apart from the sale certificate and the power of attorney (only for going concern sale), the Liquidator shall not be required to execute any other document in favour of the Successful Bidder for carrying out and effectuating the sale as per the E-AuctionProcess.

The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern to it, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons Governmental and Statutory Authorities, if any, as may be required.

11. MODE OF SALE AND AUCTION PROCESS

- a. The liquidator proposes to conduct the sale of Company on a going concern/Standaloneybasis of the Liquidation Process Regulations, 2016 through E-Auction Process.
- b. The Successful Bidder shall be required to complete the sale of Company on going concern basis/Standalone basis in accordance with the provisions of IBC and Liquidation Process Regulations, 2016.
- c. It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the Final Approval Order) and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the **Refundable Participation Deposit**, EMD, and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund the same.
- d. Auction Process –
 - i. The Bidder/ Participates shall fulfil the eligibility criteria along with proof of Payment of **Refundable Participation Deposit**.
 - ii. The Qualified Bidders will deposit earnest money to participate in the

auction process.

- iii.** Thereafter, the E- Auction will take place as scheduled.
- iv.** Declaration of the Successful Bidder by the Liquidator.
- v.** The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 3 (Three) working days duly executed, the terms of which shall be binding on the Successful Bidder.
- vi.** The Successful Bidder shall deposit the full consideration, within 30 days from the date of execution of LOI by the Liquidator.
- vii.** The Liquidator may, at his discretion, be filing an Application before the Hon'ble NCLT or other Adjudicating Authority for the purpose of seeking directions for implementing the sale under Liquidation of the corporate debtor as a going concern/Standalone Basis to the Successful Bidder. In case the Hon'ble NCLT does not approve the sale of the Corporate Debtor as a going concern/Standalone Basis, the Liquidator may approach the appropriate authority. The Successful Bidder shall continue to remain liable and obligated till the Final Order is received from the Adjudicating Authority and thereafter the Successful Bidder's liability and obligation shall continue as per the terms of this E- Auction Process Document and/or Liquidation Process Regulations and/or LOI and/or the Final Approval Order.
- viii.** The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from the date of issuance of LOI. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from the date of issuance of LOI, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment or 90th day whichever is earlier. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidators' discretion if the payment is not received within the timelines specified in the Liquidation Process Regulations and/or this E-auction Process Document and/or the Final Approval Order and/or as directed by the Liquidator.

In case, the Adjudicating Authority does not approve the sale as going concern, in case any approval is sought from the Hon'ble NCLT, under the Final Order, the money deposited shall be returned back.

- ix.** Upon the payment of balance sale consideration or the final order from the Hon'ble NCLT whichever is later, the sale of the Company on a going concern basis shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under

this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and the Liquidation Process Regulations.

- x.** It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of the Company as a going concern as contemplated in this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.
- xi.** On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator) from the Successful Bidder or the final order from the Hon'ble NCLT whichever is later, the Liquidator shall execute a sale certificate in favor of the Successful Bidder for transferring the Company as a going concern to the Successful Bidder. Additionally, the Liquidator, in his discretion, shall execute a power of attorney in favour of the Successful Bidder for certain limited purposes such as authorizing the Successful Bidder to transfer the licenses and permissions, other approvals of the Company in its name, etc.
- xii.** The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. A Qualified Bidder may improve its offer, multiple times during the E-auction process.
- xiii.** The access to the details of the assets of the Company will be provided only to Qualified Bidder, subject to submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking as stated in the Process Document.
- xiv.** A Qualified Bidder, participating in the E-Auction Process, who has submitted its Bid for the Company, if declared as the Successful Bidder, shall have a right to acquire the Company through a special purpose vehicle (incorporated in India) ("SPV"). The Successful Bidder will be required to intimate the name and requisite details of the SPV (as may be required by the Liquidator), within 15 (fifteen) days from its declaration as the Successful Bidder by the Liquidator in writing. Accordingly, such acquiring

SPV shall be bound by all the terms of the E- Auction Process Document (including all payment terms and the Bid Declaration Form submitted by the Qualified Bidder), as if they were the Qualified Bidder. The SPV will be required to be compliant with Section 29A of the Code and submit the “Affidavit and Undertaking” as set out in Annexure I of the E-Auction Process Document, simultaneously with the aforesaid intimation. The SPV shall also submit such necessary documents/undertakings/letters as may be required by the Liquidator within the timelines prescribed by him, at his discretion. Notwithstanding that the Successful Bidder proposes to acquire through SPV, the Successful Bidder shall at all times continue to remain liable for carrying out its obligations (including payment obligations) as per the terms of the E-Auction Process Document.

E -AUCTION DETAILS

Given below are the details pertaining to the proposed E-Auction under various Options:

A. E-Auction dates:

E-Auction for Sale as a going concern	04.12.2023	11 A.M to 1 P.M
E-Auction for Sale on a Standalone Basis	04.12.2023	2 P.M to 4 P.M

****Please note if a bidder bids in the auction of sale as a going concern from 11 A.M to 1 P.M the Liquidator reserves the right to cancel the auction of Sale on standalone basis(From 2 P.M to 4 P.M) and any EMD amount received for Sale on a Standalone basis will be refunded back to the participant as per the process document.. But if no bids are received during the e-auction for sale as going concern, the sale on the standalone basis will continue as scheduled.***

B. In case, a bid is placed in the last 5 minutes of the closing time of the respective E-auction, the closing time will automatically get extensions of 5 minutes till no further bid is received by the bidder.

C. Last date for submission of BID documents along with the EMD, Eligibility Documents along with Refundable Participation Deposit is 01.12.2023 till 4:00 p.m.

D. For any technical support in bidding, please contact Ms. Gunjan Narula at Mr. Araventhana Email at gunjann@nesl.co.in, araventhansa@nesl.co.in Phone no- 8447018554, /93846 76709 with intimation to the liquidator.

12. EARNEST MONEY DEPOSIT (EMD)

- a)** All E-Auction Participant(s)/ bidder(s), along with or prior to the submission of their Bids, shall deposit **Interest Free Earnest Money Deposit (EMD)** by way of Demand Draft or through RTGS / NEFT or by way of a bank guarantee issued by any scheduled commercial bank in India (“Bank”) in favor of, i.e. **A K Power Industries Pvt. Limited (in liquidation)** in the specified Annexure provided in this E-Auction Process Information Document.
- b)** It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format B** (Earnest Money Deposit by an Associate / Associate Company). Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.
- c)** In the event that the Successful Bidder is implementing the sale transaction through an SPV, the SPV will be required to submit an undertaking/declaration to the Liquidator (in a form and manner as acceptable to the Liquidator) acknowledging and confirming inter alia that (i) the Liquidator shall be entitled to deal with the EMD as per the terms of the E-Auction Process Document; and (ii) they are aware of the terms of the E-Auction Process Document regarding forfeiture of the EMD; (iii) they shall be bound by the E-Auction Process Document as though they were the Qualified Bidder.
- d)** No interest will be paid to the E-Auction Participant(s)/ bidder(s) in relation to the amount deposited as Earnest Money.
- e)** The Earnest Money Deposit shall be paid by way of a Pay order/ Demand Draft issued by any scheduled commercial bank in India payable at Kolkata and in favour of “A K Power Industries Pvt Limited (In Liquidation) or in the form of Bank Guarantee as per the format specified herein or by way of RTGS/ NEFT in the bank account as mentioned below by 01st December

2023 by 4:00 pm.

Name	A.K. Power Industries Pvt. Limited (In Liquidation)
Account No.	39891347358
Bank Name	State Bank of India
Branch	Salt Lake Branch, Kolkata
IFSC Code	SBIN0040539

- f) The details of any remittances in this regard shall be entered in the online form submitted by the Bidder(s). The entire Earnest Money Deposit amount shall be remitted by the Bidder(s) from one bank account owned by the Bidder(s). In the event the EMD is remitted by any other Person, it must be accompanied by a letter in the format set out in Format B (Earnest Money Deposit by an Associate / Associate Company).
- g) The refunds of Earnest Money Deposit, as applicable, shall be refunded only in the account of the bidder from where the money was remitted/ transferred.
- h) Bidder(s) shall preserve the remittance document and shall produce the same in front of the Liquidator as and when demanded.
- i) All payment made by the Bidder(s) under the e-auction shall be intimated to the Liquidator.
- j) In the event, the EMD is submitted in the form of bank guarantee, the bank guarantee shall be renewed periodically by the Bidder till the payment of entire sale consideration and other amounts payable under this E-auction Process Document or receipt of the Final Order accepting/rejecting the sale pursuant here to (as the case may be). Every renewal shall be done at least 30 (thirty) days prior to the expiry of the existing bank guarantee and the said renewal shall be for a minimum period of 6 (six) months. The bank guarantee shall be payable at Kolkata. The bidder shall ensure that bank guarantee is stamped with adequate stamp duty as applicable in Kolkata.

**Forfeiture of Earnest Money Deposit (Including the amount paid)/
Invocation of Bank Guarantee from the E-Auction Applicant/ Bidder.**

1. The Guarantee Beneficiary shall have the right to invoke the bank guarantee for a period up to 30 (thirty) days from the last date of the

submission of the Earnest Money Deposit, by issuance of a written demand to the Bank in the circumstances as set out in the Bank Guarantee.

2. It is being noted that the Entire Amount paid by the bidder including the Earnest Money Deposit may be forfeited at any time, upon the occurrence of any of the following events:
 - a. If any of the conditions under this Document are breached by the E-Auction Participant(s) or in case the E-Auction Participant(s) is / are found to have made any misrepresentation or fraud; or
 - b. Existence of any collusion, not allowed under IBC or under any other law, between the relevant Bidder, or between the Bidder and the Company's related parties, or any creditors of the Company and the Bidder.
 - c. If the E-Auction Participant(s) is / are found to be ineligible to submit the bid under Section 29A and or Proviso to Section 35(1) (f) of the IBC (as amended from time to time) or is / are found to have made a false or misleading declaration of eligibility under Section 29A and or Proviso to Section 35(1) (f) of the IBC (as amended from time to time);
 - d. If the E-Auction Participant(s) is / are identified as the Successful Bidder(s) and it withdraws his or her E- Auction application or fails to pay balance sale consideration as per terms of the sale or it fails to extend the validity of the Earnest Money Deposit through the bank guarantee or does not accept the issue of letter of intent; or
 - e. If the E-Auction Participant(s) withdraws from the bidding process (either before or after allocation of login and Password to submit bid on portal) after depositing required eligibility documents along with the Refundable Participation Deposit and bidding documents along with the deposit of EMD for the proposed bid or does not bid in the E- Auction portal.

k) Set Off of Refundable Participation Deposit and Earnest Money Deposit of the Successful Bidder

The Refundable Participation Deposit and Earnest Money Deposit shall be allowed to be set-off against or used as part of the consideration that the successful bidder proposes to pay in the final instalment payment only.

l) Return of Refundable Participation Deposit and Earnest Money Deposit of unsuccessful bidders - The Earnest Money Deposit of unsuccessful bidders will be returned within **30 days** from the declaration of the Successful Bidder by way demand draft or RTGS transfer of the unsuccessful bidders. Similarly, if the bid is cancelled for any reason, the and EMD shall be refunded within 30 days from the close of the E Auction date.

13. DECLARATION OF SUCCESSFUL BIDDER(S)

a. The Liquidator shall determine and at their sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for the corporate debtor sale as a going concern/Standalone sale. Determination of the Successful Bidder(s) shall be done on the basis of highest bid. However, the Liquidator shall have the right to declare, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder and accordingly the liquidator would comply with the specific requirements in this regard as provided in the IBBI (Liquidation Process) Regulations, 2016. It is clarified that the result on successful bidder declared by the Liquidator would be final and no objection whatsoever regarding declaration of successful bidder of the corporate debtor would be accepted from any of the bidders or any other party.

b. Where the **Earnest Money Deposit** has been provided by means of a remittance to the designated bank account or by Demand Draft or any other mode as prescribed, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for his bid option.

c. 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 asset or portion thereof from the E-Auction proceedings at any stage without assigning any reason there for.

d. Issuance of Letter of Intent - The Liquidator shall, as soon as reasonably possible following the date of declaration of Successful Bidder, but not more than 3 days (excluding Holidays, if any), issue to the Successful Bidder a Letter of Intent ("LOI"/ "Letter of Intent"), inviting the Successful Bidder to provide Installment and balance sale consideration (plus any applicable GST, if any, on 100% of the bid sum) within 90 (ninety) days (with applicable interest as mentioned elsewhere) from the date of issuance of LOI. This LOI per se does not

confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfillment of terms and conditions of E-Auction Sale and approval of the Liquidator.

e. The Successful Bidder shall, within a **period of 3 (Three) 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.

f. 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 Deposit and Refundable Participation Deposit and in that case the liquidator will have the right to issue LOI to the next highest bidder.

g. Payment of sales consideration

The Successful Bidder(s) shall deposit the balance sale consideration within 30 (thirty) days from the date of issuance of LOI. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. till 90th day from the date of LOI. Provided further that the sale shall be cancelled if full payment is not received within 90 (ninety) days.

h. Completion of Sale

Upon completion of sale under this auction the liquidator will file an application before the Hon'ble NCLT for the purpose of conclusion of liquidation process.

Upon receipt of the signed Letter of Intent and the full consideration of sale from the Successful Bidder, the Liquidator may, at his discretion, file an application before the Hon'ble NCLT for the purpose of seeking directions for implementing the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder. In case the Hon'ble NCLT does not approve the sale of the Corporate Debtor as a going concern, the liquidator may approach the appropriate authority. In case where the liquidator has made an application before the Hon'ble NCLT, the sale contemplated under this E-Auction Process document shall be consummated on receipt of the Final Approval Order from the Adjudicating Authority or the receipt of the whole consideration whichever is later. In case where the liquidator has not made an application before the Hon'ble NCLT, the sale contemplated under this E-Auction Process document shall be consummated on receipt of the whole consideration. In the event that the Successful Bidder/any entity on behalf of the successful Bidder has provided Earnest Money Deposit byway of Bank Guarantee (as per format provided

herein), the EMD shall be released only and when the full payment of the entire sale consideration (plus applicable taxes as determined by the Liquidator) is made by the Successful Bidder. Upon the sale being consummated as above the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E- Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and the Liquidation Process Regulations.

The Certificate of sale will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.

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

14. FRAUDULENT AND CORRUPT PRACTICES

a. The E-Auction Participant(s) 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(s). Notwithstanding anything to the contrary, contained in this 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 Participant(s), if the Liquidator, at his discretion, determines that the E- Auction Participant(s) 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/ Forfeit the Earnest Money Deposit, without prejudice to any other right or remedy that may be available under this Document or **Applicable Law**.

- b. For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:
- c. **“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;

- d. **“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;
- e. **“Fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts in relation to the auction Process;
- f. **“Restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the E-Auction Participant(s) with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- g. **“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.
- h. The Bidder(s) shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s). The Bidder(s) 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(s) to execute confidentiality agreement with the Company/ Liquidator.

15. COSTS, EXPENSES AND TAX IMPLICATIONS

- a. The Auction Participant(s) shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, due diligence etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

b. For purpose of abundant clarity, it is hereby clarified that the E-Auction Participant(s) is / are expected to 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 Participant(s).

c. All expenses incurred towards movement / shifting of equipment(s) or any asset of the Company post the E-Auction Sale Process shall be borne by the Buyer. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any of asset(s) of the Corporate debtor.

d. The E-Auction Participant(s) shall not be entitled to receive re- imbursement of any expenses which may have been incurred on account of carrying out due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Sale Process plan.

e. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty/ registration charges, transfer charges, sub-division charges, notified area charges, conversion charges, government dues, unpaid dues, premium, fees, GST charges etc. for transfer of property(ies) in name of the Successful Bidder(s).

f. It is to be noted that all Taxes applicable whether income tax, any other direct and / or indirect Taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of Company as going concern basis or in relation to the Company in the future, on and after implementation of the sale transaction herein; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations would be borne by the Successful Bidder over and above the sale consideration payable. Some of the costs and charges for the sale transaction may include inter-alia the GST, TDS etc.

g. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc. or in respect of the property(ies)/ asset(s) shall be the sole responsibility of the successful bidder.

h. The E-Auction Participant(s) shall be responsible for fully satisfying the requirements of the IBC and related Regulations

as well as all Applicable Laws that is relevant for the sale process. The Buyer 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 acquiring the corporate debtor/ Asset(s) under the bid option.

16. GOVERNING LAW AND JURISDICTION

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

17. AMENDMENT TO THE PROCESS DOCUMENT

The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify or supplement this Process Document by an amendment. The Acceptance of the Process Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment pursuant to the clause shall be binding on the Bidder(s).

18. TIMELINE TO BID FOR THE AUCTION:

The timeline to bid for the auction is tabulated below

Sr. No	Events	Timeline
1	Public Announcement	01.11.2023
2	Inspection date and Time of the Property of the Corporate Debtor	02.11.2023 – 30.11.2023
3	Last date to file the bid documents with EMD	01.12.2023
4	Date and Time of E-Auction (sale as going concern)	04.12.2023(from 11 AM to 1 Pm)
5.	Date and Time of E-Auction (Sale as Standalone basis)	04.12.2023(from 2 PM to 4 PM)
5	Date of issue of Letter of Intent	By 07.12.2023

6	Date of Payment of initial amount (without Interest)	By 06.01.2024
7	Date of Payment of balance amount (with Interest of 12%)	By 09.03.2024
8	Return of EMD to unsuccessful bidders	Within 30 days from the date of completion of Auction

Note

The Liquidator reserves the right to amend the key terms of the E-Auction Process Information Document including reserve price, earnest money deposit, bid increment amounts and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations.

Any information about amendments / extension of any of the timelines will be available on the E-Auction website and/or communicated to Eligible Bidder(s). If at any stage, during/ after the process of Liquidation, for whatever reasons, any orders/ instructions/ guidance is passed by Hon'ble NCLT /NCLAT to intervene the Liquidation process, the same shall be binding on all the bidders without having any claim of damages whatsoever. Please note that access to documentation, additional information and site visits will be granted only to the eligible bidders.

Any payments of final amount made after thirty days shall attract interest at the rate of 12% p.a., Provided further that the sale shall be cancelled if the payment is not received within ninety days.

20.A- FORMAT FOR EARNEST MONEY DEPOSIT (BANK GUARANTEE)

FORMAT A

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

To,

Mr. Pratim Bayal

Liquidator of A. K Power Industries

Private Limited (in Liquidation)

Registration No. IBBI / IPA-003 / IP-

N00213 / 2018-2019 / 12385

18/1 Tarapukur Main Road, Ghosh Para,

Agarpara - Kolkata 700109

[Insert Details of the Bank
and Address]

WHEREAS

[Insert name of the Bidder] incorporated in [India]/ [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]]/ [insert name of legislation under which the entity is incorporated] with corporate identity number [insert the corporate identity number of the entity], whose registered office is at [insert address] ("**Bidder**") is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees only) in accordance with the terms of the E-Auction Process Information Document dated _____ ("**E-Auction Process Information Document**") issued by the Liquidator seeking submission of bids for the carrying out the sale of A K Power Industries Private Limited (in liquidation) as Going Concern/standalone basis.

B. This bank guarantee is required to be issued in favour of A.K. Power Industries Private Limited (in liquidation) ("**Beneficiary**"), pursuant to the terms of the E-Auction Process Information Document.

C. We, [insert name of the bank] having our registered office at [insert address] ("**Bank**") at the request of the Bidder do hereby undertake to pay to the Beneficiary at Kolkata an amount not exceeding INR (Indian Rupees Only) [insert the amount of Earnest Money Deposit] to secure the obligations of the Bidder under the E-Auction Process Information Document on demand from the Beneficiary on terms and conditions herein contained.

1. Now therefore, the Bank hereby issues in favor of the Beneficiary this irrevocable and unconditional payment bank guarantee ("**Guarantee**") on behalf of the [Insert name of the Bidder] for an amount.

The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR _____
_____ (Indian Rupees Only) [Insert the amount of Earnest Money Deposit].

2. This Guarantee shall be valid and binding on the Bank up to and including _____ [Insert date of validity of the Earnest Money Deposit] with an additional claim period of 30 (thirty) days thereafter and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
3. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from

Beneficiary, made in any format, raised at the above-mentioned address of the Bank, in order to make the said payment to the Beneficiary.

4. The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and/or any other person nor any dispute(s) raised by the [insert name of the Bidder] in any suitor proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
5. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Kolkata shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
6. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
7. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
8. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this

Guarantee, from time to time:

- (i) Vary and/or modify any of the terms of the E-Auction Process Information Document;
- (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document; or
- (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document.

And the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing what so ever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

9. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.

10. Our liability under this Guarantee is restricted to INR (Indian Rupees Only)

[Insert the amount of Earnest Money Deposit] and it shall remain in force until _____

[Insert Earnest Deposit Validity Date], with an additional claim period of 30 (thirty) days thereafter.

11. Failure to re-issue or extend this Guarantee in accordance with Clauses stated above shall entitle the Beneficiary to invoke this Guarantee.

In witness whereof the Bank, through its authorized officer, has set its hand and stamp on this day of

_____ at _____.

Signature of the Bank Official:

Name of the Bank Official:

Designation with Bank Stamp

Witness

1. _____

Name and Address

2. _____

Name and Address

Attorney as per power of attorney No.

For:

[Insert Name of the

Bank] Banker's

Stamp and Full

Address:

Dated _____ this day _____ of 2022

Notes:

The Stamp paper should be in the name of the Bank

20B. FORMAT OF EARNEST MONEY DEPOSIT PAYMENT BY AN ASSOCIATE COMPANY/ASSOCIATE

FORMAT B

(on the letterhead of an Associate Company / Associate)

To

Mr. Pratim Bayal

Liquidator of A.K. Power Industries
Private Limited (in Liquidation)

Registration No. IBBI / IPA-003 / IP-
N00213 / 2018-2019 / 12385

A.K. POWER INDUSTRIES PRIVATE LIMITED
(in liquidation)

Shrutineer Apartment, 1st Floor (on HIT Main Road), 23/2/1/1,
Bhagaban Chatterjee Lane, Howrah, West Bengal 711101, India

[Copy to:]

[Insert name of the Bidder

with address] Dear Sir,

Sub: Payment of the amounts of EMD on behalf of the Bidder in relation to the E-Auction of A.K. Power Industries Private Limited (“Company”) as a **(name of the category of asset)** “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” as per IBC and Liquidation Process Regulations.

In light of the Bid for A.K. Power Industries Private Limited (in liquidation) submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E- Auction Process Information Document dated 01.11.2023 in relation to the captioned transaction ("**E-Auction Process Information Document**"), issued by the Liquidator, [Insert name and address of the Associate/Associate Company and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Associate/Associate Company with the Bidder] of the Bidder ("**Associate/Associate Company**"), and the payment of the EMD vide [Insert mode of payment] ("**Payment**") is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as EMD shall be subject to the terms of the E-Auction Process Information Document and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the E-Auction Process Information Document.

The Associate/Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Yours sincerely,

[Signature and name of the Authorized Officer of the Associate/ Associate Company] Rubber stamp/ seal of the Associate/Associate Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate/Associate Company.

Yours sincerely,

[Signature and name of the Authorized Officer
of the Bidder] Rubber stamp/seal of the
Bidder

ANNEXURE I

AFFIDAVIT AND UNDERTAKING (To be notarized on 100 Rs. stamp paper)

Date:

To,

Mr. Pratim Bayal

Liquidator of A.K. Power Industries
Private Limited (in Liquidation)

Registration No. IBBI / IPA-003 / IP-
N00213 / 2018-2019 / 12385

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 29 A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and further amendments thereto:

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

(I) Is an un-discharged insolvent;

(II) Is a willful defaulter in accordance with the guidelines of the

Reserve Bank of India issued under the Banking Regulation Act, 1949;

- (III) 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 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;
- (IV) 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.
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) Has been a promoter or in the management 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;

- (VIII) Has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that (XYZ Limited) is eligible under Section 29A of IBC to submit its Bid for A K Power Industries Limited – In Liquidation as Going concern.

- B. I undertake on behalf of (XYZ 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 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case (XYZ Limited) become ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case (XYZ 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 A.K. Power Industries Private Limited – 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 there under.

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

(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
DECLARATION of CONFIDENTIALITY AND UNDERTAKING
(in 100 Rs. stamp paper duly notarized)

DECLARATION

I, S/o....., Residing
at.....

1. I have been authorized to submit the Expression of Interest for Auction Notice published in newspaper dated 01.11.2023 regarding sale as a going concern basis of asset owned by
..... (in Liquidation).
2. I have read and understood all the terms and conditions relating to the E auction as per the Process document received from liquidator of the company and hereby express my interest to participate in the E auction process of bidding for e auction of assets of
..... (in liquidation).
3. The bidder complies with the eligibility criteria as required for submission of bid for E auction of the said asset.
4. There are no proceedings pending or threatened, and there has been no penalty or fine imposed, by the Securities and Exchange Board of India, against the bidder or the promoters or the directors of the bidder;
5. There are no criminal proceedings pending or decreed against the bidder;

UNDERTAKING

IS/o....., (“Bidder”), undertake that the information furnished by the bidder; in the bidding process of
..... (“Company”) and the Annexures are true, correct, complete and accurate. Further, the bidder undertakes, agrees and acknowledges that:

- a) Bidder shall keep all information provided by Liquidator or furnished pursuant to the same as confidential;
- b) Bidder shall not use any such information to cause an undue gain or undue loss to the company or any other person;
- c) Bidder shall comply with the requirements under Section 29(2) of the Insolvency and Bankruptcy Code, 2016;
- d) Bidder shall protect the intellectual property rights of the company in relation to all such information;

- e) Bidder shall not share any such information with any third party including any representatives, without first ensuring that our obligations under this undertaking is complied with;
- f) The documents will be evaluated by the Liquidator of the Company based on the information provided in the Annexure to determine whether we qualify to submit a proposal for the proposed transaction;
- g) The Liquidator reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the documents submitted by us without assigning any reason what so ever;
- h) The Liquidator reserves the right to request for additional information or clarification from us for the purposes of the documents and we shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our submission and
- i) Submission of documents alone does not automatically entitle us to participate in the next stage of the bid process.

There has been no action against the Bidder or promoters or directors of the Bidder by a regulatory or governmental authority;

Neither the Bidder nor a subsidiary, affiliate, or holding company of, or any other person related to the Bidder is an existing promoter or belongs to the existing promoter group; and

The Bidder is 'fit and proper' person not under any legal disability or barred under Section 29A in the Insolvency and Bankruptcy Code, 2016 or any other provisions of any other law for the time being in force.

Date:

Place:

Signature:

<<this space has been intentionally left blank>>

ANNEXURE III
BID APPLICATION FORM

(Please fill up separate Bid application form)

Date:

To,

Mr. Pratim Bayal

Liquidator of A.K. Power Industries

Private Limited (in Liquidation)

Registration No. IBBI / IPA-003 / IP-
N00213 / 2018-2019 / 12385

Dear Sir,

I am desirous in participating in the E-Auction Process of A. K. Power Industries Pvt. Limited (under liquidation) as going concern announced by you on _____ in newspaper(s) _____

The Details of the Company for the purposes of remittance of payment is as follows:

Name	A.K. Power Industries Private Limited (In Liquidation)
Account Number	39891347358
Bank Name	State Bank of India
Branch	Salt Lake Branch, Kolkata
IFSC Code	SBIN0040539

The Details of the Bidder is as follows:

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

The account details of the bidder:

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

The Asset Category under which I would like to bid is as under:

- (i) -
- (ii) -
- (iii) -

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

Place:

On behalf of
the Bidder

Date:

Mr. Pratim Bayal

Liquidator of A.K. Power Industries

Private Limited (in Liquidation)

Registration No. IBBI / IPA-003 / IP-
N00213 / 2018-2019 / 12385

Communication Address & Email ID:

Mr. Pratim Bayal

CK-104, Sector 2, Salt Lake City Kolkata, 700091

cirp.akpower@gmail.com

Registered Address & Email ID with IBBI:

Mr. Pratim Bayal

18/1 Tarapukur Main Road, Ghosh Para, Agarpara – Kolkata 700109

pratimbayal@gmail.com

(Mr. Pratim Bayal is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“**IBBI**”). His registration number is IBBI / IPA-003 / IP-N00213 / 2018-2019 / 12385. Mr. Pratim Bayal has appointed as a Liquidator of A.K. Power Industries Private Limited (in liquidation) by NCLT, Kolkata Bench, vide its order dated August 11 ,2021, to manage, protect, sell and liquidate the property, assets, business and other affairs of A.K. Power Industries Private Limited (in Liquidation).

ANNEXURE IV
BID DECLARATION FORM/ DECLARATION BY
BIDDERS

To

Mr. Pratim Bayal

Liquidator of A.K. Power Industries

Private Limited (in Liquidation)

Registration No. IBBI / IPA-003 / IP-

N00213 / 2018-2019 / 12385

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 the assets of the Company as on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”** as specified in the Public Advertisement and E-Auction Process Information Document and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and E-Auction Process Information Document and agree to take part in the E-Auction Process.
2. I / We declare that the Participation Fees/ Earnest Money Deposit/ EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information given by me/using 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 EMD and/or any monies paid by me/us is liable to be forfeited by the 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 in relation to the sale of the assets of the Company as contemplated under the E-Auction Process Information Document, 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 under the E-Auction Process Information Document or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the E- Auction and letter of intent, the EMD and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E- Auction Process Information Document. The timeline for payment of final sale consideration may be extended by sole discretion of Liquidator and as per the Liquidation Process Regulations to the extent permissible under the Applicable Law(s). In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, 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 the assets of the Company. 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 the sale of the assets 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 Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E- Auction Process and consummating the sale of the assets of the Company on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”**. I/We 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(s) for consummation of sale of Company on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”** in accordance with the provisions of IBC and Liquidation Process Regulations.
8. 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.
9. 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 being offered for sale.
10. I/We confirm that the Liquidator and his employees, 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 E- Auction

event.

11. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
12. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the assets of the Company” shall have the same meaning as ascribed to it in the E-Auction Process Information Document.

Signature with seal

Name

Address

Email

ANNEXURE V
TERMS & CONDITIONS FOR THE CONDUCTION
OF E-AUCTION SALE

E-Auction is being held on **“sale as a going concern on as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse” basis.** and will be conducted “Online” through M/s National E-Governance Services Limited

The E- Auction will be conducted through the approved service provider. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to cirp.akpower@gmail.com disclosing the identity of the interested Bidder.

1. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company 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 Company is proposed to be sold as going concern on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”** with all the existing and future encumbrances/ claims/ dues/ demands whether known or unknown to the Liquidator.
2. The Bidders should submit the evidence or EMD deposit like UTR number along with their quest letter for participation in E-Auction as follows:
 - I. In case of individuals: (a) Proof of identification (KYC)
 - II. viz. Voter ID card/ Driving License/Passport etc.,(b)Current Address-Proof for communication, (c)PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) and all other relevant documentation in relation to the

bidding process.

III. In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letterhead, in the name of the individual authorized to collect .Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passportetc.; (c) Copy of PAN Card and CIN of the Company;(d) Copy of Memorandum and Articles of Association of the company; and (e) GST certificate and GST No (if any) (f) incorporation certificate (g) All relevant documentation related to the E-Auction Process to the office of the Liquidator on or before 15.11.2023 by 05:00 P.M. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at cirp.akpower@gmail.com .

IV. At the time of delivery, the authorized person would have to show the original documents of:

(i)Original authorization letter of the Company; (ii) Original ID Proof of the authorized representative/ Individual appearing like AADHAR/Passport etc. and Original PAN Card of the Company/Individual.

3. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
4. Liquidator has right to demand any additional documents from the Bidder for the joint E-Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretionary disqualify the Bidder.
5. The E-Auction of the Company would be conducted on 04.12.2023, at 11AM to 1 PM (Sale as going concern) and from 2 PM to 4 PM (Sale as standalone basis) (with unlimited extension)
6. Sale of moveable and immovable assets of A K Power Industries

Private Limited (In Liquidation) along with Land & building, Plant & machinery, securities and financial Assets and sale of Assets of Promoters of A.K Power Industries Pvt. Ltd. (in liquidation).

7. The EMD of the unsuccessful bidders shall be refunded on or before 06.01.2024. The EMD shall not bear any interest.
8. In case of the Successful Bidders, the EMD and Participation Fees may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
9. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the assets of the Company and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration amount less EMD for the sale of the assets of the Company within time stipulated in this E- Auction Process Information Document. Any default in payment of the bid amount by the Successful Bidder would entail forfeiture of EMD already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, taxes, Good and Services Tax, etc. and all the statutory/ non-statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
11. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage without assigning any reason therefor.
12. The sale certificate will be issued and/or transaction/sale documents executed in the name of Successful Bidder(s) only and

will not be issued in any other name(s).

13. The sale of the assets of the Company as contemplated under this document shall be subject to condition prescribed under the Insolvency & Bankruptcy Code, 2016, Liquidation Process Regulation read with amendments and rules/ regulations made thereunder.
14. The Bidder may submit his offer as per the process specified in the E-Auction Process Information Document.
15. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
16. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E- Auction by regularly visiting the links and website addresses of the Company as mentioned in this E- Auction Process Information Document.
17. The Bidder 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 Liquidator. Hence, Bidders are cautioned to be careful to check their bid amount(s)and alter/rectify their Bid if required before confirming the Bid submitted.
18. Bidders should not disclose their User Id as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
19. The Affidavit and Undertaking (Annexure I) and Bid Declaration Form (Annexure IV) by the Bidders as per the form at substantially provided in and irrespectively of the E-Auction Process Information Document be executed by the Bidders in accordance with Applicable Law(s) and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as maybe required. The extract of constitutional documents and certified

copies of the corporate approvals must be enclosed with the Bid Declaration Form by the Bidders. 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 who is in full time employment of the Bidder and duly authorized to sign the same.

20. All the documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Liquidator in accordance with the E-Auction Process Information Document.
21. All Bid(s) 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 deposited by the Bidder shall be forfeited.
22. The highest Bid on the E-Auction date shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his Bid.
23. After the conclusion of the E-Auction of the Company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. Separate intimation shall also be sent to the Successful Bidder. The date of sending of the e-mail intimating the Successful Bidder shall be considered as the date of receipt of the Intimation i.e. dates of intimation.
24. On full and final payment of the sale price by the successful bidder and confirmation of sale by the Liquidator, an Agreement of Sale of will be entered upon between Liquidator and he will be the successful bidder and the Liquidator shall execute a Certificate of Sale of Assets in favor of the successful bidder.
25. Bidders 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. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal as mentioned in this joint -Auction Process Information Document. Neither the Liquidator nor E-Procurement Technologies Limited will be held responsible for any Internet network problem / power failure / any other technical lapses/ failure etc.

26. During the E-auction, if any offer is received within the last 5 minutes of the closure time, the bidding time will be extended automatically by another 5 minutes and if no higher bid is received within the extended 5 minutes, the auction will automatically get closed at the extended 5 minutes.
 - a) The Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - b) The Bidder(s) shall protect any intellectual property of the Company which it may have access to;
 - c) 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.

- d) The Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
- e) The Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the assets of the Company as provided under E-Auction Process Information Document and the Liquidation Process Regulations;
- f) 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 and shall use its best endeavors 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
- g) 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.

27. 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).
28. 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.
29. 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.
30. 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.
31. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as fraud

or willful default as defined under Applicable Law(s).

32. 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.
33. 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 Kolkata shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
34. Capitalized 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)].

Sign on behalf of

(Name of Bidder(s) By Mr. _____ (Name and Designation)

Authorized

Signatory Date:

Place:

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

.....

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DOCUMENTS NEED TO BE CARRIED AT THE TIME OF SITE VISIT

The visitors need to carry the following documents at the time of site visit and also inform the Liquidator in advance about such visit and give details of the person visiting through formal communication.

1. Name of the bidder
2. Name of the person who will visit along with the above-mentioned person
3. KYC of the visitors
4. Time of visit

Signature