

# **Aaj Ka Anand Papers Limited - In Liquidation**

(A company under liquidation process under the Insolvency & Bankruptcy Code, 2016)

## **ELECTRONIC AUCTION PROCESS DOCUMENT**

**(Dated 08 December 2023)**

**FOR**

## **AUCTION OF COMMERCIAL PROPERTIES**

**(Pursuant To Advertisement Dated 08 December 2023)**

**ISSUED BY:**

**Jitender Kumar Jain**

**Liquidator of Aaj Ka Anand Papers Limited**

IP Registration No. IBBI/IPA-002/IP-N00033/2016-17/10070

(AFA No: AA2/10070/02/181024/202916 - Validity Date: 18/10/2024)

**Address:** Level 11, Platina, C-59, G Block, BKC, Bandra (East), Mumbai 400 051, India

**M/ +91-8826223880**

**E/ [akapl.liq@gmail.com](mailto:akapl.liq@gmail.com)**

## **DISCLAIMER**

This E-Auction Process Document is for general information purposes only, without regard to specific objectives, suitability, financial situations, and the requirements of any particular person, and does not constitute any recommendation of an offer to buy, purchase or subscribe to any assets of Aaj Ka Anand Papers Limited.

This E -Auction Process Document is to lay out the process for sale of the assets of Aaj Ka Anand Papers Limited specified herein.

This E-Auction Process Document does not solicit any action based on the material contained herein and nothing any contained herein or in the materials relating to this E-Auction Process Document, is intended to be construed as or should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

It is to be noted that no information being provided hereunder claims it to be comprehensive. The objective of this E-Auction Process Document is to provide interested parties with information that may be useful to them in making/submitting their bids. It may be noted that the assumptions, assessments, statements, and information contained hereunder may not be complete, accurate, adequate, or correct. Each interested party/ bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained and should get independent advice from appropriate sources. While the data / information provided hereunder has been prepared and provided in good faith, the Liquidator shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information hereunder and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this E-Auction Process Document, even if any loss or damage is caused by any act or omission on its part. Information provided hereunder has been collected and collated from several sources. The Liquidator accepts no liability or responsibility, whatsoever, for the authenticity, accuracy, correctness, completeness, or otherwise for any statement or information contained hereunder.

Neither the Liquidator nor Aaj Ka Anand Papers Limited nor any of their advisor(s), legal, financial or otherwise, shall be liable for any damages, whether direct, indirect, incidental, special, or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Document, including the participant not being selected as a Successful Bidder or on account of any decision taken by the Liquidator or otherwise. Therefore, participants acknowledge that they shall not have any right to, and also undertakes that it shall not, take any legal action against the Liquidator or any of their advisors as aforesaid for any damages caused for any reason whatsoever for anything arising from or in relation to this E-Auction Process Document or this process and the Bidder hereby unconditionally waives its right to take such legal action.

Further, apart from the provisions set out hereunder, participants shall be responsible for fully satisfying all the requirements and obligations stipulated in provisions of the Insolvency & Bankruptcy Code, 2016 and rules / regulations / circulars, etc. made thereunder including but not limited to the Insolvency and Bankruptcy Board of India

(Liquidation Process) Regulations, 2016 as well as any other laws for time being in force that are or may be applicable to the participant or the sale process and for obtaining requisite regulatory consents, licenses, and approvals.

It is to be noted that by procuring a copy of this E-Auction Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part thereof. Under no circumstances shall any participant make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor until the Liquidator gives his written permission.

The assets of the Corporate Debtor are proposed to be sold on "**as is where is basis**", "**as is what is basis**", "**whatever there is basis**" and "**no recourse basis**" and the proposed sale of assets of the Corporate Debtor does not entail transfer of any other title, except the title which the Corporate Debtor had on its asset as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming of whatsoever nature in the moveable/immovable assets of the Corporate Debtor or in the title/ownership thereof.

The participants shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to inspection, 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.

This document contains confidential, proprietary, and / or legally privileged information and must be kept confidential. By accepting a copy of this E-Auction Process Document (whether by receipt of an electronic copy of or otherwise), the recipient accepts the terms of this disclaimer notice, which forms an integral part of this E-Auction Process Document. The recipient should not use this E-Auction Process Document, or any other document annexed herewith for any purpose other than as stated herein.

No representation or warranty, expressed or implied, is made or given by or on behalf of the Liquidator as to the accuracy, authenticity, completeness, correctness, or fairness of the information or opinions contained hereunder and receipt of this E-Auction Process Document shall be deemed to be an unconditional acknowledgement by the recipient that the Parties do not accept any responsibility or liability for any information in the E-Auction Process Document and therefore, any liability or responsibility is expressly disclaimed by the Parties.

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## **E-AUCTION PROCESS DOCUMENT**

### **1. Brief Background**

- 1.1. Pursuant to the order dated 12 April 2023 of the Hon'ble National Company Law Tribunal, Mumbai ("**NCLT/ Adjudicating Authority**"), Aaj Ka Anand Papers Limited ("**AKAPL / Corporate Debtor**") was admitted into liquidation under the provisions of the Insolvency and Bankruptcy Code 2016, ("**I&B Code / IBC**") and insolvency professional, viz., Mr. Jitender Kumar Jain was appointed as the liquidator of the Corporate Debtor ("**Liquidator**").
- 1.2. This E-Auction Process Document sets out the process to be followed to participate in the electronic auction of the Assets of the Corporate Debtor. All documents required to be submitted hereunder must be submitted strictly as per the formats hereunder and any deviation therefrom may lead to disqualification of Bidder from the E-Auction Process.
- 1.3. In view of the aforesaid and as per the provisions of the IBC, the Liquidator issued an advertisement dated 08 December 2023 ("**Advertisement**") inviting the interested parties to participate in the electronic auction for the purchase of Assets of the Corporate Debtor more specifically defined hereunder ("**E-Auction Process**") under IBC. The Advertisement forms integral part of this E-Auction Process Document and be included herein.
- 1.4. In case of any inconsistency in any terms between the documents, then the terms and conditions of the E-Auction Process Document shall prevail, limited to such inconsistency.

### **2. Definitions & Interpretations**

- 2.1 Unless the context otherwise requires, the following definitions shall apply:
  - (a) "**AKAPL / Corporate Debtor**" means Aaj Ka Anand Papers Limited - In Liquidation (CIN - U22110MH1993PLC034813) under the provisions of the I&B Code and having its registered office at having its registered office at 365, Shivaji Nagar, Aaj Ka Anand Building, Pune 411005.
  - (b) "**Bidder**" means an applicant (being the Qualified Bidders Prospective, Bidders or Successful Bidder) who has submitted an application / bid in format given in "**Annexure I**" to participate in this E-Auction Process in accordance with the terms and conditions of this E- Auction Process Document.
  - (c) "**Earnest Money Deposit or EMD**" means the non-interest bearing deposit to be submitted by a Bidder in the Liquidation Bank Account as per the terms of the E-Auction Process Document.
  - (d) "**E-Auction**" means the electronic auction of the Assets of the Corporate Debtor in accordance with this E-Auction Process Document.

- (e) **“E-Auction Portal”** means the e-auction portal of the E-Auction Service Provider, i.e., <https://nbid.nesl.co.in>.
- (f) **“E-Auction Service Provider”** means National E-governance Services Limited having its office at Gresham Assurance House, 4th Floor, Sir PM Road, Fort, Mumbai 400001, India.
- (g) **“Eligible Bidder”** mean a Bidder who has been declared eligible by the Liquidator to participate in this E-auction.
- (h) **“IBC or I&B Code”** means the Insolvency & Bankruptcy Code, 2016 as amended from time to time and rules/ regulations, etc. issued thereunder.
- (i) **“IBBI Liquidation Regulations”** means Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended from time to time.
- (j) **“Liquidator”** means Mr. Jitender Kumar Jain, Insolvency Professional registration number IBBI/IPA-002/IP-N00033/2016-17/10070, who is acting as the Liquidator of AKAPL under the provisions of the I&B Code.
- (k) **“Liquidation Bank Account”** means the following bank account of AKAPL opened in accordance with the provisions of the I&B Code:

<b>Beneficiary Name</b>	Aaj Ka Anand Papers Limited - In Liquidation
<b>Beneficiary Bank Name</b>	Kotak Mahindra Bank Limited
<b>Account Number</b>	8748059205
<b>IFSC</b>	KKBK0000660
<b>Bank Branch Name</b>	Sector 11, CBD Belapur
<b>City</b>	Navi Mumbai

- (l) **“NCLT / Adjudicating Authority”** means National Company Law Tribunal, Mumbai acting as the adjudicating authority under the provisions of the I&B Code.
- (m) **“Prospective Bidder”** means the Eligible Bidder who has deposited EMD as per the prescribed timelines.
- (n) **“Purchaser”** means the Successful Bidder in whose favour the Liquidator has executed the Sale Deed.
- (o) **“Sale Consideration”** means the amount of the highest bid placed by Successful Bidder plus taxes, levies, transfer charges, cess, costs, deposit of electricity /water connections, etc., as applicable, payable by the Successful Bidder to the Corporate Debtor for the sale of the relevant Asset pursuant to this E-Auction Process (**“Sale Consideration”**).
- (p) **“Sale Deed”** means the sale deed in format given in **“Annexure V”** hereto to be executed by the Liquidator after receipt of Sale Consideration in full.

(q) “**Successful Bidder**” means the Prospective Bidder in whose favour the Liquidator has confirmed the E-Auction of any of the Assets of the Corporate Debtor in accordance with this E-Auction Process Document.

2.2 Word and expressions not defined in this E-Auction Process Document shall have the meaning given to them in IBC.

2.3 In case of any dispute / interpretation regarding the contract/e-auction, the decision of the Liquidator shall be final and binding.

### 3. **Schedule /Timelines of E-Auction Process**

3.1 The schedule of E-Auction Process is as under:

Date of Advertisement	08 December 2023
Last Date to Submit Eligibility Documents	23 December 2023
Last date to Declare Eligible Bidders	30 December 2023
Inspection / Due Diligence Dates	31 December 2023 to 06 January 2024
Last Date to pay Earnest Money Deposit by Eligible Bidders	08 January 2024
Training of Prospective Bidder	09 January 2024
Date and Time of E-auction	10 January 2024 - 11 am to 1 pm with unlimited extension of 5 (five) minutes each
Bid Incremental Value	INR 5,00,000 (Indian Rupees Five Lakhs only)
Declaration of Successful Bidder	11 January 2024

The schedule or a part thereof may be extended/ advanced/ modified / altered / waived by the Liquidator through issuance of communication/ amendment or addendum to the E-Auction Process Document.

### 3.2 **Last Date for Submission of Bid**

(a) Applications for participation are mandatorily required to be submitted in the name of the interested persons proposed to be the legal and beneficial owner of the Assets. Interested parties are required to submit their application along with the documents (including requisite annexures, schedules, attachments and supporting documents) as set out hereinbelow, within the last date specified therefor as per the schedule provided under the clause setting out the Schedule hereinabove.

(b) The documents must be sent **THROUGH EMAIL** with subject “***Application for Participation in E-Auction of Aaj Ka Anand Papers Limited***” to akapl.liq@gmail.com.

(c) **IT IS HEREBY CLARIFIED THAT SUBMISSION OF PHYSICAL DOCUMENTS WITHOUT EMAIL BEFORE DUE DATE AS PER PRESCRIBED TIMELINE SHALL MAKE THE APPLICATION INVALID.**

- (d) The original documents shall be sent by the Bidders to the Liquidator through Speed Post to the following address **but only after written request from the Liquidator:**

**Jitender Kumar Jain**  
**Advocate & Insolvency Professional**  
**Address:** Level 11, Platina, C-59, G Block, BKC,  
Bandra (East), Mumbai 400 051, India  
**M:** +91-8826223880

- (e) Application not fulfilling the above conditions are liable to be disqualified without any further communication, at any stage of the E-Auction Process.
- (f) Non-adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular application as non-responsive and may be rejected. Each form, document or authorization has to be duly signed and appropriately stamped/ company stamp affixed by the Bidder.
- (g) If Bidder is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required under this E-Auction Process Document. However, the documents of each member of the consortium shall be submitted to the Liquidator collectively by the lead member of the consortium, who will be treated as the Bidder.
- (h) The Liquidator reserves the right to seek any further details, if required, from the Bidder in relation to the application submitted, at any stage.
- (i) The Bidder shall not challenge nor seek extension or relaxation in any timelines (including but not limited to the timelines for conducting the due diligence or for payment of Sale Consideration) and/or terms and conditions of the E-Auction Process Document.
- (j) By submitting an application, Bidder shall be deemed to acknowledge that it has carefully read the entire Advertisement and E-Auction Process Document and has informed itself and deemed to have accepted all existing terms, conditions and limitations mentioned in the Advertisement, this E-Auction Process Document, and any other information provided by the Liquidator which was uploaded on the website of the Corporate Debtor.

3.3 Each application of the Bidders shall be examined by the Liquidator (in consultation with its advisers) and if the same is found in order, the Liquidator shall issue in writing a confirmation allowing the Bidder to further participate in the E-Auction Process as the “Qualified Bidders”. There will be no further communication to Bidder whose application is rejected by the Liquidator save and except the initiation of rection of bid.

#### 3.4 **Due Diligence and Inspection of Asset by Qualified Bidders**

- (a) Qualified Bidders shall be entitled to conduct due diligence for the Asset. The due diligence process and rules are set out under **SCHEDULE A** hereto and all persons

are required to strictly adhere to the same.

- (b) Qualified Bidders can inspect the Assets physically as per the timelines given.

### 3.5 Last Date for Deposit of Earnest Money Deposit

- (a) In order to participate in E-Auction, Qualified Bidder is mandatorily required to deposit within the timeline set out under the schedule provided under this E-Auction Process Document, Earnest Money Deposit in the Liquidation Bank Account through RTGS / NEFT.
- (b) The details of any remittances in this regard shall be submitted by the Bidders to the Liquidator by the end of day on 08 January 2024. All the payments to be made by the Bidders under the E-Auction Process shall be intimated to the Liquidator through an email to [akapl.liq@gmail.com](mailto:akapl.liq@gmail.com) along with proof of payment.
- (c) The entire EMD amount shall be remitted by the Bidder from the bank account which shall be in the name of the Bidder.
- (d) All payments including but not limited to EMD and Sale Consideration shall be made by banking channels only into the Liquidation Bank Account of the Corporate Debtor. Cash payment neither allowed nor will be accepted.

### 3.6 Declaration of Prospective Bidders

- (a) Those Qualified Bidders who have submitted the requisite documents and the EMD shall be entitled to participate in the E-Auction as “**Prospective Bidder**”.
- (b) Qualified Bidders who have not submitted the requisite documents and EMD within the timeline mentioned under the schedule hereinabove shall not be permitted to participate in the next stages of the E-Auction Process. There will be no further communication to Qualified Bidder who fails to deposit the EMD and other requisite documents on or before the time prescribed in schedule hereinabove.
- (c) Prospective Bidders should take training on E-Auction Platform before the Date of E-Auction by contacting the E-Auction Service Provider. In the absence of such training, the Liquidator shall not be responsible for any problem caused to Prospective Bidders during E-Auction.

### 3.7 Date of E-Auction of Assets

- (a) Prospective Bidders shall be entitled to submit bid(s) for an amount higher than the Reserve Price for purchase of the relevant Asset electronically on the website of the E-Auction Service Provider on the date specified in the schedule set forth hereunder.
- (b) The Login ID and password for bid submission will be shared by the E-Auction Service Provider.
- (c) Neither the Liquidator nor E-Auction Service Provider shall be liable for any internet network problem and/ or any technical difficulty and it shall be sole duty

and responsibility of the Prospective Bidders to ensure that they are technically well equipped for participating in the E-Auction Process.

- (d) Bidders are advised to go through the detailed terms & conditions of E- Auction Process available on the web portal of E-Service Provider at <https://nbid.nesl.co.in/app/login> and the technical terms and conditions of the E-Auction Process.
- (e) A bid shall be irrevocable, unconditional, and binding on the Prospective Bidder, as per the terms of this E-Auction Process Document. It is clarified that no bid shall be entertained below the Reserve Price.
- (f) All taxes, levies, transfer charges, cess, costs etc. shall have to paid by the Successful Bidder over and above the Successful Bid amount.

### 3.8 Declaration of Successful Bidder

- (a) The Liquidator shall declare the Successful Bidder (being the Bidder that places the highest bid in the electronic auction of the relevant Asset) as per the time schedule provided under this E- Auction Process Document by issuing a letter (“**E-Auction Confirmation Letter**”).
- (b) The Successful Bidder shall pay the Sale Consideration (net of EMD) for the relevant Asset within 30 (thirty) days from the date when he is invited to provide the balance Sale Consideration. After receipt of the full Sale Consideration, the Liquidator shall execute Sale Deed in favour of the Successful Bidder to effectuate the transfer the relevant Asset and the Asset shall be delivered to the Successful Bidder at the time of registration of Sale Deed. The Successful Bidder shall make appropriate arrangement for stamping and registration of Sale Deed at its own cost. The date of registration shall be fixed in prior consultation with the Liquidator.
- (c) The payment of Sale Consideration after 30 (thirty) days of E-Auction Confirmation Letter shall attract interest at the rate of 12% (twelve percent) per annum. Provided that the E-Auction Confirmation Letter shall automatically be cancelled if the full Sale Consideration is not received within 90 (ninety) days of E-Auction Confirmation Letter .
- (d) The payment obligation by the Successful Bidder has to be completed, irrespective of any kind of hindrances like non-disbursal / approval of loan/ bank finance, pandemic, labour strike, delay in court orders, any kind of settlement, attachments/ confiscations by government authorities/ departments or investigative agencies. In no case whatsoever, the payment time shall exceed beyond 90 (ninety) days.
- (e) The Successful Bidder will be required to bear all the expenses for transfer of the Asset in his/ her/ its name. It is expressly stipulated that there are no implied obligations on the part of the Liquidator or Corporate Debtor, and it shall be solely the obligation of the Successful Bidder, at his/ her/ its own cost, to do all acts, things and deeds whatsoever for the completion of the sale. The Liquidator does not take any responsibility to provide information on the same.
- (f) A Sale Deed and/ or transfer documents for the Asset shall be issued/ executed

between the Successful Bidder and the Corporate Debtor, through Liquidator, after receipt of the entire Sale Consideration by the Liquidator.

- (g) The Liquidator shall not proceed with the sale of Asset, if he has reason to believe that there is any collusion between the Bidder(s)/buyers, or the Corporate Debtor's related parties and Bidder(s)/buyers, or the creditors and the Bidder(s)/buyer and shall submit a report to the Adjudicating Authority in this regard, seeking appropriate orders against the colluding parties.
- (h) In case the Successful Bidder defaults on its payment obligations as per the process contemplated herein, or if the Successful Bidder is rejected for any reason whatsoever, the Liquidator may consider offers from other Perspective Bidder(s) or can take any such measure including fresh auction as may be deemed fit at the discretion of the Liquidator.

#### 4. Details of Assets for E-Auction

- 4.1. The assets of the Corporate Debtor ("**Assets / Auction Assets**") available for sale pursuant to the terms of this E-Auction Process Document under the provision of IBC on the terms contained hereunder and any other terms/ process documents that may be issued by the Liquidator in this regard (in each case as amended, varied, modified, supplemented or replaced from time to time) are as under:

<b>Asset</b>	<b>Tentative Carpet Area</b>
<b>Block A</b> – Commercial space on ground floor of Aaj Ka Anand Building, Plot No. 713+714/6, CTS No. 364+365/6, Shivaji Nagar, Pune 411005, Maharashtra, India	2,200 square feet
<b>Block B</b> – Commercial space on mezzanine floor of Aaj Ka Anand Building, Plot No. 713+714/6, CTS No. 364+365/6, Shivaji Nagar, Pune 411005, Maharashtra, India	2,043 square feet
<b>Block C</b> – Commercial space (office number 214) on second floor of Aaj Ka Anand Building, Plot No. 713+714/6, CTS No. 364+365/6, Shivaji Nagar, Pune 411005, Maharashtra, India	2,043 square feet
<b>Block D</b> – Commercial space (office numbers 211-213) on second floor of Aaj Ka Anand Building, Plot No. 713+714/6, CTS No. 364+365/6, Shivaji Nagar, Pune 411005, Maharashtra, India	1,200 square feet

- 4.2. This E-Auction Process Document is a consolidated process document governing the E-Auction of Assets of Block A to Block D. The E-Auction Processes shall be conducted separately for each of the Block and the terms and conditions of this E-Auction Process Document shall be construed accordingly. It is clarified that the Bidders are required to submit their applications/ bids and other documents and comply with the terms and conditions of this E- Auction Process Document, separately in respect of each of the Assets proposed to be bid for.

- 4.3. The Assets are being sold on "**As is where is basis**", "**As is what is basis**", "**Whatever there is basis**" and "**No recourse basis**" and the proposed sale of the Assets does not entail transfer of any title, except the title which AKAPL has on the

Assets as on date of such transfer.

- 4.4. Notwithstanding anything contained herein, ownership and title, and the right to take possession/ lift/ move/ access/ enter the Assets shall not vest with the Successful Bidder until after the entire Sale Consideration has been paid by the Successful Bidder, the Sale Deed is executed and registered as required by law to effectuate the sale and transfer of title/ ownership, in accordance with the provisions of the IBC and applicable laws. Hence, no ownership, title or other rights shall be created in favour of the Successful Bidder merely upon payment of full Sale Consideration and payment of the same shall not imply legal transfer of the Assets. The Successful Bidder is required to enter into Sale Deed and register the same in accordance with the applicable laws, as applicable.

5. **Reserve Price for Sale of Assets**

- 5.1. The Advertisement specifies the minimum bid price, being the ‘Reserve Price’ of each of Assets, as follows:

*(Amounts in Indian Rupees)*

<b>Asset</b>	<b>Tentative Carpet Area</b>	<b>Reserve Price*</b>	<b>Earnest Money Deposit</b>
<b>Block A</b> – Commercial space on ground floor of Aaj Ka Anand Building, Plot No. 713+714/6, CTS No. 364+365/6, Shivaji Nagar, Pune 411005, Maharashtra, India	2,200 square feet	3,82,80,000	38,28,000
<b>Block B</b> – Commercial space on mezzanine floor of Aaj Ka Anand Building, Plot No. 713+714/6, CTS No. 364+365/6, Shivaji Nagar, Pune 411005, Maharashtra, India	2,043 square feet	2,80,88,375	28,08,837
<b>Block C</b> – Commercial space (office number 214) on second floor of Aaj Ka Anand Building, Plot No. 713+714/6, CTS No. 364+365/6, Shivaji Nagar, Pune 411005, Maharashtra, India	2,043 square feet	3,13,76,300	31,37,630
<b>Block D</b> – Commercial space (office numbers 211-213) on second floor of Aaj Ka Anand Building, Plot No. 713+714/6, CTS No. 364+365/6, Shivaji Nagar, Pune 411005, Maharashtra, India	1,200 square feet	1,84,32,000	18,43,200

\*Excluding taxes, levies, charges, duties, transfer fees, stamp duty, registration fees,

*premiums etc.*

- 5.2. Area of premises mentioned hereinabove is tentative and the Bidder should measure the same physically during inspection / due diligence. In case, the area is shorter or not matching with the sanctioned building map, etc., no reduction in price will be done whether before or after the completion of E-Auction or Sale Deed.
- 5.3. The parking space shall be available to the Purchaser as per the applicable laws.
- 5.4. Office numbers are only for identification purpose. There is no formal number and there is a single sale deed for all the Assets. Thus, none of the Purchaser shall be provided the original sale deed recording the name of the Corporate Debtor as owner of the Asset.
- 5.5. It is clarified that the Reserve Price of each of the Assets has been set in accordance with the IBC and the IBBI Liquidation Regulations, and it is to be noted that a bid cannot be placed at a value below the Reserve Price determined in accordance with IBC and that the E-Auction Portal will not allow a bid to be placed at a value below the Reserve Price.
- 5.6. The Reserve Price is based on the provisions of the IBC and if the NCLT decides that the Reserve Price is incorrect under the I&B Code, the Successful Bidder shall be required to pay the Reserve Price as per the IBC.

## 6. **Eligibility Criteria**

- 6.1. The IBC stipulates that a liquidator shall not sell asset of a corporate debtor in liquidation to any person who is not eligible to be a resolution applicant (as per its meaning under IBC). Therefore, no person shall be eligible to submit a bid for purchase of Asset of the Corporate Debtor if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).
- 6.2. Therefore, if at any time during the E-Auction Process or thereafter, if the Bidder / Qualified Bidder / Prospective Bidder / Successful Bidder (as the context so requires) is no longer eligible as per the criteria stipulated herein and as per IBC, the said participant will stand liable for rejection, disqualification and expungement from the E-Auction Process and no sale will be made to such person. It is expressly clarified that allowance of person through the various stages of the E-Auction Process cannot be assumed to be a confirmation from the Liquidator that the said person is not ineligible as per I&B Code to purchase the Asset of the Corporate Debtor. If such a discovery of ineligibility u/s 29A of the IBC is made after execution of Sale Deed, such Sale Deed will be null and void being obtained in violation of section 29A of the IBC and for this appropriate proceedings shall be filed in the NCLT and other applicable forum.
- 6.3. The Bidder must be the intended legal and beneficial owner of the Asset. The change of name in the Bidder or its constituents is not allowed during the E-Auction Process. The Asset will be handed over to Successful Bidder only after it is confirmed that the said Successful Bidder is eligible in terms of Section 29A of the IBC, notwithstanding payment of full Sale Consideration for the Asset. In case the

Successful Bidder is deemed ineligible under Section 29A of the IBC, the Liquidator reserves the right to disqualify such Successful Bidder and proceed to sell the Asset to next highest bidder as per the terms more specifically detailed in the E-Auction Process Document or in a fresh auction, as the Liquidator may deem fit. In case the Successful Bidder is found to be ineligible after being declared as the Successful Bidder, 100% of the Earnest Money Deposited will be forfeited as liquidated damages. The aforesaid forfeiture of EMD is without prejudice to other legal rights of the Liquidator under the IBC and other applicable laws.

- 6.4. The Bidder must have net worth of INR 1,00,00,000 (Indian Rupees One crore only) at the time of application / bid as well as at the time of E-Auction of the Asset. For this purpose, net worth means aggregate of paid-up equity share capital and all reserves created out of profits and securities premium account after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as per audited balance sheet as on 31 March 2023. In case of an entity other than a company, it should have tangible net worth of INR 1,00,00,000 (Indian Rupees One crore only) in cash or cash equivalent.
- 6.5. The net worth requirement is per Asset and if a person participates in more than one Asset, then, the net worth requirement to become eligible shall be multiplied based on the number of his bids/applications.

## 7. **Forfeiture of EMD**

- 7.1 The EMD furnished by the Bidder can be forfeited by the Liquidator at any time as liquidated damages, upon the occurrence of any of the following events at any stage of the E-Auction Process:
  - (a) if there is a breach of any of the conditions under this E-Auction Process Document by the Bidders; or
  - (b) the Successful Bidder is found to have made any misrepresentation; or conceals any material information; or any information provided, or statement made by such Bidder/ Successful Bidder is found to be false and/ or misleading and/ or incomplete; or
  - (c) if Successful Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the I&B Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the I&B Code (as amended from time to time); or
  - (d) if Successful Bidder does not meet the eligibility criteria set out hereunder; or
  - (e) if Bidder is found to be acting in collusion with the other bidders/ buyers, or the AKAPL's related parties, or the creditors of the AKAPL; or
  - (f) if the Bidder at any point during the E-Auction Process or the sale process

including but not limited to after being intimated by the Liquidator as the Successful Bidder, withdraws his Bid at any time or fails to make the complete payment of Sale Consideration due as per the terms of E-Auction Process Document.

- 7.2 In case of any occurrence of any/ all of the events as abovementioned in Clause 7.1, the Liquidator will be at liberty to reject and annul the bid and all the amounts deposited till that date by the Bidder/ Successful Bidder shall be forfeited as liquidated damages.
- 7.3 The Successful Bidder shall be given possession of the immovable Asset for which it is successful, only after the legal transfer of the immovable Asset into the name through Sale Deed.
- 7.4 A Successful Bidder, who withdraws from E-Auction or fail to pay the Sale Consideration after issuance of E-Auction Confirmation Letter, shall not be entitled to participate in future auctions of the assets of the Corporate Debtor.
- 7.5 Subject to the right of the Liquidator relating to forfeiture of EMD as stated herein, the EMD shall be set-off against or used/ adjusted as part of the Sale Consideration that the Successful Bidder is required to pay for the relevant Asset for which his/ her/ its bid has been declared as the successful.
- 7.6 After declaration of Successful Bidder, other Bidders will be eligible for a full refund (without interest) of the EMD and any other monies that may have been deposited by them in the Liquidation Bank Account, within 7 (seven) days from such date.
- 7.7 Notwithstanding anything to the contrary, the EMD or any other amounts whatsoever paid/ deposited by the Bidders/ Successful Bidder with the Liquidator shall not carry any interest whatsoever under any circumstances and any amounts that are required to be refunded by the Liquidator shall be refunded without any interest whatsoever.

## 8. **Costs, Expenses and Tax Implications**

- 8.1 It is clarified that over and above the Sale Consideration:
- (a) all taxes, duties, cess, transfer charges or other charges applicable (including stamp duty implications and registration charges) as applicable on sale of the Asset would be borne by the Successful Bidder.
  - (b) the payment of all statutory/ non-statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Corporate Debtor to anybody in respect of the Asset shall be sole responsibility of the Successful Bidder.
  - (c) the Successful Bidder has to bear cess or other applicable tax i.e., GST, etc.
- 8.2 The payment of all cost, charges, or expenses incurred towards obtaining permission/ approval/ consent/ no objection certificates from statutory and government authorities in respect of the Asset shall be sole responsibility of the Successful Bidder. As per the IBC, the dues of the creditor including government

/statutory authorities can be claimed from the Liquidator by filing the claim in prescribed form as per section 53 of IBC. However, the Bidder is required to do his own due diligence with respect to such dues. The list of claims is available on website of Insolvency & Bankruptcy Board of India. In no case, Liquidator or AKAPL shall be liable to pay such dues, if later on such dues are raised by such departments on the Successful Bidder. In such a case, the Successful Bidder can approach to NCLT or other legal forum with reference to past due but without any recourse against the Liquidator and/or AKAPL.

- 8.3 It shall be the sole responsibility of the Successful Bidder to liaise with government authorities etc. to effectuate transfer and seek permissions etc., if required.
- 8.4 No TDS (tax deducted at source) shall be deducted by the Successful Bidder on the Sale Consideration.
- 8.5 It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect transfer of the Asset in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder.
- 8.6 The Bidder shall be responsible for fully satisfying the requirements of IBC and the related regulations as well as all applicable laws that are relevant for the E-Auction Process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, or licenses, if any, that are or may be required under applicable laws for purchasing the Asset.
- 8.7 It is the sole responsibility of Bidder, to undertake the requisite diligence to determine all the implications of costs, expenses and tax connection with participation in the E-Auction Process/ purchase of the Asset and no reliance can be placed on contents hereunder or any oral discussions, in this regard.

9. **E-Auction Service Provider and E-Auction Portal**

- 9.1 The sale of the Assets shall be undertaken by the E-Auction Service Provider for and on behalf of Liquidator through the website portal of the E-Auction Service Provider (**'E- Auction Portal**) i.e. <https://nbid.nesl.co.in>
- 9.2 Contact details in case of any assistance in creating Login IDs, passwords, submitting bids, training on electronic bidding process etc. are as under:

**Name:** Mr. Araventhana S E  
**Mobile:** 93846 - 76709  
**Email:** araventhana@nesl.co.in

**AND**

**Name:** Ms. Gunjan Narula  
**Mobile:** 81784 - 46956  
**Email:** gunjann@nesl.co.in

9.3 E-Auction Service Provider is only an agent providing E-Auction Platform to the Liquidator. E-Auction Service Provider has no right to take any decision in any matter and shall act only as per instructions of the Liquidator.

10. **Terms and Conditions**

The detailed terms and conditions of this E- Auction Process are contained under “**SCHEDULE B - TERMS & CONDITIONS** hereunder and form an integral part of this E-Auction Process Document.

11. **Termination of E-Auction Process**

11.1 The Liquidator reserves the right to terminate the E-Auction Process at any time without any notice or to disqualify a Bidder including on any of the following grounds:

- (a) Unsatisfactory bids.
- (b) Breach of the terms & conditions by the Bidder.
- (c) Collusion between the Bidders.
- (d) Any other ground as the Liquidator may in his own absolute discretion deems fit and proper.

11.2 Decision of the Liquidator to terminate the E-Auction Process shall be final and binding and no claim for damages and compensation shall lie against the Liquidator / AKAPL.

12. **Governing Law and Jurisdiction**

The Advertisement and any amendments thereto, E-Auction Process Document and the other documents pursuant to, arising from, in connection with the E-Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation thereto shall be subject to the exclusive jurisdiction of the NCLT.

Sincerely,

Sd/-

**Jitender Kumar Jain**

**Liquidator of Aaj Ka Anand papers Limited**

**Communications Email:** akapl.liq@gmail.com

**IBBI Registration No.** IBBI/IPA-002/IP-N00033/2016-17/10070

**IBBI Registered Email:** jit1.jain@gmail.com

**IBBI Registered Address:** Level 11, Platina, C-59, G Block, BKC, Bandra (East), Mumbai 400 051, India

## SCHEDULE - A

### DUE DILIGENCE & SITE INSPECTION RULES

#### 1. Due Diligence of Asset

- (a) The Liquidator shall permit Qualified Bidders to undertake and conduct due diligence of the Asset. The Liquidator shall provide Qualified Bidders access to a Virtual Data Room (VDR) with E-Auction Service Provider wherein the information sheets and details/ information regarding the Asset (as available with the Liquidator) will be contained. The Liquidator shall endeavor to provide the relevant information and documents as available with him on a best effort basis and makes no representation or assurance that the information provided in the VDR shall be complete, accurate, relevant or exhaustive for the purposes of conducting the due diligence of the Asset.
- (b) The Liquidator shall endeavor to provide assistance on a best effort basis to facilitate the conduct of due diligence. The information and documents available with the Liquidator shall be provided by the Liquidator in good faith and on a best effort basis.
- (c) The Assets of the Corporate Debtor is proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of Assets of the Corporate Debtor does not entail transfer of any title, except the title which the Corporate Debtor has on the Asset as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals/ unearned income in case of leasehold properties, operational charges etc., outstanding as on date or yet to fall due in respect of the Asset should be ascertained by the Qualified Bidders and would be borne by the eventual Purchaser. By participating in the E-Auction Process, the Bidders accepts and undertakes to bear any and all risks arising out of the inadequacy or physical condition of the Asset.
- (d) Incomplete or non-undertaking of due-diligence and non-attendance at the Site Visit (defined below) on the part of a Qualified Bidders cannot be used as a reason for requesting additional time in the E-Auction Process or otherwise.
- (e) The Bidders shall not be entitled to receive re-imburement of any expenses which may have been incurred in towards submission of bid/offer and/or for carrying out of due diligence, search of title to the said assets and matters incidental thereto or for any purpose in connection therewith.
- (f) The Bidders shall be deemed to have full knowledge of the Corporate Debtor, at the time when it submits its bid, irrespective of whether or not the Bidders actually inspects or participates in the Site Visit or verifies the documentation or undertakes due diligence, and shall not cite lack of information to challenge the Liquidator, his processes, Corporate Debtor nor use lack of information for defaulting on payment in the event declared as

Successful Bidder.

2. **Site Visits**

- (a) The Qualified Bidders may request the Liquidator to allow for physical verification and visit of the Asset (“**Site Visit**”) in accordance with the scheduled timelines.
- (b) The Qualified Bidders, who are / is desirous of undertaking a Site Visit, may depute a team comprising of a maximum of 4 (four) authorized personnel of the Qualified Bidders, for such a Site Visit. The Qualified Bidders shall intimate the Liquidator at least 24 (twenty four) hours prior to the suggested date of the Site Visit along with details of the said authorized personnel such as full names along with copies of their identify proof in the form of copy of passport / Aadhar card / PAN Card of the Qualified Bidders, and Liquidator shall assist in facilitating the request of the Qualified Bidders on a best effort basis. The Site Visit shall be conducted upon the date so agreed by Liquidator.
- (c) The Liquidator shall make reasonable endeavours to schedule the Site Visit on the date(s) requested by the Qualified Bidders.
- (d) It is hereby clarified that the Qualified Bidders shall make its own arrangements including accommodation for the Site Visit and all costs and expenses incurred in that relation shall be borne by the Qualified Bidders.
- (e) All costs and expenses associated with such Site Visits by the Qualified Bidders, will be borne solely by the Qualified Bidders.
- (f) The Qualified Bidders shall not be entitled to receive re-imbusement of any expenses which may have been incurred in connection with submission offer/ bid, and/or for carrying out of Site Visit, due diligence, search of title to the Asset and matters incidental thereto or for any purpose in connection with the Asset.
- (g) It is acknowledged that the Liquidator has no obligation to respond to any queries with regard the Asset and the Liquidator shall incur no liability in case no response is provided. Any such clarification taken shall be valid and binding only if given in writing from the Liquidator.
- (h) The Liquidator may amend/revise/supplement the aforesaid at any stage and all such change shall be valid and binding on Liquidator reserve the right to modify or amend the present procedures and the timelines with respect to the use of the VDR and the contents thereof, at any time and at the sole discretion of the Liquidator.

## **SCHEDULE – B**

### **TERMS & CONDITIONS**

1. This is not an offer document and is issued with no commitment or assurances. This document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator / AKAPL.
2. In case no eligible application / bid is received within the specified period, or no party submits EMD or no Bidder participates in the E- Auction after submission of EMD, the E-Auction Process shall be deemed to have failed without prejudice to the rights of the Liquidator including but not limited to proceed with a fresh auction sale.
3. In case, any deficiencies are found in the documents submitted by the Bidder(s), the Liquidator reserves the right, at its sole discretion, to reject such Bidder or provide time as decided by the Liquidator to the Bidder(s) to remedy the deficiencies in documents submitted. The timelines for such rectification shall be 24 (twenty-four) hours, i.e., one day.
4. If Bidder is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required in terms of this E-Auction Process Document. However, the documents of each member of the consortium shall be submitted to the Liquidator collectively by the lead member of the consortium, who will be treated as the Qualified Bidder.
5. It is clarified that issuance of the E-Auction Process Document does not create any kind of binding obligation on the part of the Liquidator or AKAPL to effectuate the sale of the Assets.
6. No oral communication with the Liquidator or any official, agent or representative of the Liquidator, any creditor or E-Auction Service Provider shall affect or modify any terms of this E-Auction Process Document or E-Auction Process. Any modifications to this E- Auction Process Document or Advertisement shall be binding only if such modification/ amendment has been expressly published as a modification and made available to all by its publication on the website of the E-Auction Service Provider.
7. If required, the Liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the Asset, and to promote the best interests of the creditors.
8. A Bid shall be irrevocable, unconditional, and binding on the Bidder.
9. The E-Auction Process and E-Auction may be modified/ amended/ cancelled/ terminated or abandoned at any time by the Liquidator.
10. Even in case a sole Bidder is confirmed to participate in the E-Auction Process by the Liquidator, the said Bidder, regardless of being the sole applicant qualified to participate in the E-Auction Process, will have to mandatorily undertake the process

set by the Liquidator to submit a Bid as per terms and conditions of this E-Auction Process Document.

11. The Bidder is in receipt of critical information including commercially sensitive information and relating to the Corporate Debtor and Liquidator, and that the Bidder shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge such critical information or commercially sensitive information, to any person. The Bidder shall use such critical information including the commercially sensitive information relating to the Corporate Debtor only for the purpose of submission of bid for the Asset, in accordance with the terms of this E-Auction Process Document.
12. The Bidder shall indemnify the Corporate Debtor and/or Liquidator in the event of any claims or actions which may arise against the Corporate Debtor and/or Liquidator in relation to this E-Auction Process or the sale of the Asset due to acts or inaction of the Bidder.
13. The Bidder represents that it has the necessary financial resources available to meet the payment obligations for Sale Consideration in case of being selected as Successful Bidder, as per the terms and conditions hereunder.
14. The Bidder hereby agrees and releases the Liquidator and/or Corporate Debtor irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this E-Auction Process Document, and / or in connection with the submission of a bid, and/ or sale of the Asset, and waives any and all rights and / or claims which the Bidder may have in this respect, whether actual or contingent, whether present or in future.
15. If the Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in any manner whatsoever, the Liquidator reserves the right to reject and disqualify such Bidder from E-Auction Process and forfeit the Earnest Money Deposit. The Bidder shall be solely responsible for such disqualification.
16. The Bidder should make their own independent inquiries regarding the encumbrances, title of the Asset put on auction and claims/rights/dues/ affecting the Asset and should conduct their own due diligence prior to submitting their bid. The E-Auction Process Document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Asset is being sold with all the existing and future encumbrances /claims/ dues/ demands whether known or unknown to the Liquidator but subject to the provisions of section 53 of the IBC. The Liquidator /AKAPL shall not be responsible in any of way for any third party claims/ rights/ dues.
17. It is the responsibility of the Bidders to inspect and satisfy themselves about the Asset before submission of the bid.
18. The Liquidator has right to any demand documents from Bidder relevant to the E-

Auction Process and in case the documents are not provided within reasonable time of not less than 24 (twenty four) hours, the Liquidator may disqualify such Bidder.

19. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non-statutory dues, taxes, rates assessment charges fees etc. payable to any government or authority in connection with the Asset/transfer of the Asset.
20. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ terminate/cancel the e-Auction or E-Auction Process at any stage without assigning any reason therefor and without liability.
21. The Sale Deed will be issued and / or transaction / sale documents executed in the name of Successful Bidder only and will not be issued in any other name(s).
22. The sale shall be subject to conditions prescribed under the IBC.
23. The Liquidator reserves the right to cancel, abandon or reject a Bidder at any time during the process including after he has won the bid and has been declared the Successful Bidder.
24. All the terms and conditions as set forth in the E-Auction Process Document, a copy of which has been provided to Bidder and which has been read, understood, acknowledged and agreed by Bidder.
25. The decision of the Liquidator on declaration of Prospective Bidder, Qualified Bidder and Successful Bidder shall be final and binding on all the Bidders.
26. It is clarified that issuance of E-Auction Process Document does not create any kind of binding obligation on the part of the Liquidator or AKAPL to effectuate the sale of the Asset.
27. Neither the Bidders nor any of representatives of the Bidders shall have any claims whatsoever against the Liquidator and/or the Corporate Debtor arising out of or relating to the E- Auction Process or sale of the Asset.
28. The Bidders should thoroughly satisfy itself about the nature, conditions and quality of the Asset being put on sale. The Liquidator gives no guarantee or warranty as to title of the Asset or the conditions of the Asset or/its quality for any specific purpose or use. It should be clearly understood that no claim/complaint about the quality /conditions /fitness for use/title of the Asset will be entertained by the Liquidator; and the Bidders acknowledge that no such claim/complaint would be maintainable against the Liquidator or AKAPL under any law or otherwise and the Bidders expressly and irrevocably waive any right to make such claim/complaint.
29. The Bidder agrees that it shall be deemed that all the facts were taken into account by the Bidder while submitting its bid if participating in the E-Auction Process. Even if the Bidder chooses not to inspect or conduct due diligence on the Asset, it shall be deemed that the Bidder has made himself aware of the physical condition, market value, etc., of the Asset and therefore, no complaint/ claim against the same shall be entertained in

this regard by the Liquidator after the submission of the bid. The Bidder shall bear any and all risks arising out of the inadequacy or physical condition of the Asset.

30. All the Bidders are required to confirm that they are not ineligible under Section 29A of the IBC.
31. Each Bidder shall be deemed to acknowledge that it has carefully read the entire Advertisement and E-Auction Process Document and has informed itself as to all existing conditions and limitations and understands that the same are binding on the Bidder.
32. Notwithstanding anything stated in this E-Auction Process Document to the contrary, the Liquidator reserves the right to verify the authenticity of the information/ documents submitted by the Bidders and may request for any additional information or clarification or documents, as may be required by the Liquidator for purposes of verifying/ validating the eligibility of the Bidders and sources of funds or any other information required by the Liquidator at any time including after execution of Sale Deed. The Liquidator reserves the right, at his sole discretion, to contact the Bidder's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the Bidder's information / documents including sources of funds. The Liquidator shall have right to verify the source of funds any time before or after the execution of Sale Deed in favour of the Successful Bidder. For this purpose, the Bidder shall issue the authorisation letter to the Liquidator in the format given in "**Annexure IV**" hereto. Non-submission of information by the bankers, etc. of the Bidder, as requested by the Liquidator, shall lead to disqualification of the Bidder.
33. The Liquidator may ask for any documents from the Bidders, at any stage of the E-Auction Process, to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Bidder for non-submission of the requested documents.
34. The Bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider.
35. Bidders have to register with the E-Auction Service Provider to participate in E-Auction Process.
36. 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 Liquidator. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
37. Bidder should not disclose their User ID as well as password and other material information relating to the bidding to anyone so as to safeguard its secrecy.
38. Bidder are advised to change the password immediately on receipt thereof from E-Auction Provider.
39. In case of Bidder being an individual, the formats/affidavits/declaration/letters must

be personally signed by the Bidder. In case the Qualified Bidder is not an individual, the declaration must be signed by an Authorized Signatory in his favour a board resolution or authority letter to represent his company /firm for performing necessary acts and to participate in the E-Auction Process of AKAPL.

40. After the conclusion of the E-Auction for the Asset, the highest Bidder shall be informed through E-Auction Confirmation Letter. Date of sending the E-Auction Confirmation Letter will be considered as the date of receipt of the intimation.
41. Service of documents by email shall be considered the date of receipt of such communication.
42. 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.
43. The Liquidator is empowered to specify additional conditions of sale, if any, any time before initiation of E-Auction by giving at least twenty-four hours' notice to Bidders. In such a case, the Bidder shall be free to withdraw their bid without forfeiture of EMD.
44. Transfer/change of name of Bidder or its constituents is not be allowed under any circumstances and Sale Deed or transfer deed, etc. shall be executed by the Liquidator only in the name of the Successful Bidder.
45. No set-off against the Sale Consideration by any Bidder is allowed under any situation.
46. This E-Auction is subject to the provisions of the IBC which forms part of the E-Auction Process Documents by reference.
47. Unless considered necessary by the Liquidator, personal meeting with the Liquidator is not necessary. Thus, no Bidder should request for the personal meeting with the Liquidator. In appropriate cases, the Liquidator can convene online meetings with the Bidders which shall be video recorded.
48. All Bidder must send their queries through email only. Telephonic /verbal reply to queries by the Liquidator shall be invalid.

**ANNEXURE – I**

**REGISTRATION FORM FOR PARTICIPATION IN E-AUCTION**

Date: [●] December 2023

To

**Mr. Jitender Kumar Jain**

**Liquidator of Aaj Ka Anand Papers Limited**

**IBBI Registration No. IBBI/IPA-002/IP-N00033/2016-17/10070**

**Level 11, Platina, C-59, G Block, BKC, Bandra (East), Mumbai 400 051, India**

**E/ akapl.liq@gmail.com**

**Sub: E-Auction Process Document dated 08 December 2023 pursuant to advertisement dated 08 December 2023 in the liquidation process of Aaj Ka Anand Papers Limited**

Dear Sir/Madam,

1. Pursuant to your E-Auction Process Document dated 08 December 2023 (“**E-Auction Process Document**”), we, the undersigned, wish to participate in E-Auction Process for the following Asset:

Please fill the details of Asset – Block A, Block B, Block C or Block D, as the case may be.<sup>1</sup>

2. Our details are as under:

Name of Company / Firm /Individual	
Address	
Ownership Structure and Composition of Applicant	
Date of establishment of Applicant	
Name of Contact Person	
Mobile No. of contact person	
Email address of contact person	
GST Number	
PAN number	

3. We hereby acknowledge and undertake that:

- (a) We are the proposed to be the legal and beneficial owner of the Asset if we become Successful Bidder.
- (b) We have attached necessary information requested in the E-Auction Process

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<sup>1</sup> Separate Bid Document is to be Submitted for each Block

Document.

- (c) We have reviewed the E-Auction Process Document and are aware of the terms and conditions contained therein and hereby accept the same.
  - (d) We agree and acknowledge that the Liquidator and/or the Corporate Debtor or any of its stakeholders do not provide any representation, warranty in relation to the Corporate Debtor or the Asset and our participation is based on our own independent verification and diligence.
  - (e) We acknowledge that the Liquidator has the sole right to determine at his discretion, whether or not we are deemed Qualified Bidders and may reject our application / bid without any liability whatsoever.
  - (f) The Liquidator reserves the right to request for additional information or clarification(s) from us for the purposes of the application / bid and we shall promptly comply with such requirements. Failure or non-submission of satisfactory reply to the queries of Liquidator may lead to rejection of our application / bid.
  - (g) We are eligible to purchase the Asset under the provisions of the IBC. An affidavit to this effect is enclosed in format given in “**Annexure II**” hereto.
  - (h) We do not intend to purchase the Asset from the Liquidator to transfer it to the person disqualified u/s 29A of the IBC.
  - (i) We declare that we are not a related party of Mr. Jitender Kumar Jain (Liquidator of Aaj Ka Anand Papers Limited).
  - (j) We meet the eligibility criteria of net worth mentioned in E-Auction Process Document.
  - (k) We hereby unconditionally undertake to keep AKAPL/ Liquidator fully indemnified.
  - (l) We hereby confirm that we are not acting in collusion with the other bidders/ buyers.
  - (m) We hereby confirm that we are not the related parties of Corporate Debtor or its directors / promoters or their connected parties.
4. We are enclosing the following document along with this application:
- (a) Affidavit (as per format given in “**Annexure II**”) under Section 29A of IBC duly notarised with Notary’s document registration number.
  - (b) Confidentiality Undertaking as per format given in “**Annexure III**” hereto.
  - (c) Authorisation Letter as per format given in “**Annexure IV**” hereto.
  - (d) List of Connected Persons as per Section 29A of IBC
  - (e) Self-attested PAN copy
  - (f) Self-attested GST Registration copy
  - (g) Board Resolution / Authority Letter on Firm/Company’s Letter, if applicable

- (h) Copy of cancelled cheque for refund of EMD
  - (i) Proof of net-worth (copy of audited balance sheet or banker's confirmation towards bank balance or proof of investment in cash equivalent)
  - (j) Copies of Certificate of Registration and Constitutional Documents of the Applicant
  - (k) Copies of identity and address proof (Passport / PAN / Aadhar) of directors /partners /individual / authorised signatory and shareholders holding 5% or more ownership in the Applicant.
  - (l) Business profile of Applicant.
  - (m) Statement giving details if the Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the IBC at any time in the past or fail to pay full sale consideration in auction under the IBC.
  - (n) Details of sources of funds to pay the Sale Consideration of Asset.
5. The information furnished by us in this application is true, correct, and accurate to the best of our knowledge. All terms used herein, which are defined under the E-Auction Process Document, shall have the respective meanings ascribed to such terms thereunder.

Sincerely,

For **firm/company/organization:**

Signature: \_\_\_\_\_

Name of authorized signatory:

Designation:

Company Stamp

*[The authorized signatory shall be duly authorized by Board resolution and/or duly executed power of attorney and the application shall be accompanied with the said resolution/power of attorney authorizing the signatory to execute and submit the application. In case of Consortium Applicant, the application shall be signed by each member]*

**ANNEXURE- II**

**AFFIDAVIT UNDER SECTION 29A OF IBC**  
*(To be executed on Rs. 100 stamp paper and notarized)*

**AFFIDAVIT**

I, [*name of the authorized representative*], aged \_\_\_\_\_, residing at \_\_\_\_\_, acting managing director / chief executive office / principal officer / director / partner of [*name of the bidder*] do solemnly affirm and hereby, irrevocably and unconditionally declare as under:

1. The Bidder is qualified to submit the bid as per the eligibility criteria prescribed by the Liquidator.
2. The Bidder is not disqualified u/s 29A of the Insolvency & Bankruptcy Code, 2016.
3. The Bidder hereby declare as follows:
  - (a) It has not and no person controlled by it has, as of the date of this Affidavit, entered into any arrangement (whether written or verbal, contractual or otherwise) with any person disqualified u/s 29A of the Insolvency & Bankruptcy Code, 2016 relating to transfer or assignment or causing the transfer or assignment or acquisition of ownership of the Asset; or
  - (b) It will not transfer (or causing the transfer or acquisition) of control over the ownership of the Asset, whether directly or indirectly, after submission of the Resolution Plan to any person disqualified u/s 29A of the Insolvency & Bankruptcy Code, 2016.
4. The Bidder is irrevocably and unconditionally declaring to the Liquidator that the list of connected persons (as defined in 29A of the Insolvency & Bankruptcy Code, 2016) submitted to the Liquidator is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
5. The information / documents provided by the Liquidator of AKAPL under the provisions of the Insolvency & Bankruptcy Code, 2016 and in this regard, we confirm / undertake / warrant / represent that:
  - a) to comply with provisions of applicable law for the time being in force relating to confidentiality;
  - b) to protect any information of the Corporate Debtor of which we may have access to;
  - c) not to share information with third parties; and
  - d) not to misuse the information for disadvantage of the Corporate Debtor / Liquidator.
6. The Bidder is not blacklisted /prohibited for participating in e-auction under any of the applicable laws.

Solemnly affirmed at \_\_\_\_\_ on this \_\_\_\_\_ day of December 2023

Signature: \_\_\_\_\_  
Name –  
Destination –  
Deponent

**VERIFICATION**

I solemnly state that the contents of this affidavit are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

Signature: \_\_\_\_\_  
Name –  
Designation –  
Deponent

## ANNEXURE – III

### CONFIDENTIALITY UNDERTAKING

*(To be executed on Rs. 100 stamp paper and notarized)*

To,

**Mr. Jitender Kumar Jain**

**Liquidator of Aaj Ka Anand Papers Limited**

IBBI Registration No. IBBI/IPA-002/IP-N00033/2016-17/10070

Level 11, Platina, C-59, G Block, BKC, Bandra (East), Mumbai 400 051, India

E/ [akapl.liq@gmail.com](mailto:akapl.liq@gmail.com)

**Sub: Confidentiality Undertaking with respect to participation in E-Auction Process of Aaj Ka Anand Papers Limited – In Liquidation**

Dear Sir,

1. This undertaking (“**Undertaking**”) is being furnished by the undersigned (“**Recipient**”, which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (as defined herein) provided/ to be provided to us in relation to Aaj Ka Anand Papers Limited (“**Corporate Debtor**”) including information regarding its Assets, and is in furtherance to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**” or “**I&B Code**”) which term includes all rules and regulations made thereunder.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or anyone else on your or the Corporate Debtor’s behalf, to us whether in written form, electronically or orally, including the discussions between the parties, any of the terms or conditions with respect the said discussions and all information without limitation, written or oral, whether proprietary or confidential or otherwise, relating to the Liquidator or his representatives, Corporate Debtor, their respective assets, business or operations that is disclosed to Recipient from or on behalf of the Liquidator, marketing strategies, plans, financial information, or projections, operations, sales estimates, technical data, computer programs, software, computer application or know-how, business plans and performance results relating to the past, present or future business activities of the Liquidator and Corporate Debtor and their representatives, affiliates, subsidiaries and affiliated companies, including, without limitation, that which relates to research, products, services, customers, markets, developments, inventions, processes, designs, drawings, engineering, marketing or finances of the Liquidator, Corporate Debtor and their representatives; plans for products or services, and customer or supplier lists; any scientific or technical information, invention, design, process, procedure, formula, improvement, technology or method any concepts, reports, works-in- progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade

secrets, and all information belonging to the Liquidator, Corporate Debtor, their representatives which the Recipient may come across by using the virtual private network, virtual data room, electronic mail, internet and / or SAP of the Corporate Debtor, shall constitute “**Confidential Information**” for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the Recipient from Confidential Information that contains, reflects, or is derived from any Confidential Information provided to the Recipient by the Liquidator or the Corporate Debtor. However, Confidential Information shall not include:

- (a) information which, at the time of disclosure to the Recipient or Secondary Recipient(s) (defined below), is in the public domain through no violation of the provisions of the IBC or a breach of this Undertaking; or
- (b) information which, after disclosure to the Recipient or Secondary Recipient(s) (as defined hereinunder), becomes publicly available and accessible through no violation of the provisions of the IBC or a breach of this Undertaking; or
- (c) information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
- (d) information which is permitted by you or your authorized nominees/ persons to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking.

The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorized on their behalf.

3. The Recipient hereby acknowledges, agrees and undertakes that:

- (a) the Recipient shall disclose the Confidential Information received under this Undertaking only to its representatives (“**Secondary Recipient**”) in accordance with applicable laws in relation to confidentiality on a strict "need-to-know" basis, for the sole purpose of enabling assessment and evaluation of the agreement that may be entered between the parties, subject to such representatives being bound by confidentiality obligations equivalent to those set out in this Undertaking;
- (b) the Recipient shall not use the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall at all times be in compliance with the provisions of the IBC and shall undertake (i) to comply with provisions of law for the time being in force relating to confidentiality and insider trading;(ii) to protect any intellectual property of the corporate debtor it may have access to; and (iii) not share relevant information with third parties unless clauses (i) and (ii) of this sub-section

are complied with;

- (c) the Confidential Information provided by the Liquidator (which term shall have the meaning assigned to it in the IBC) in relation to the liquidation process of the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with the IBC;
- (d) this undertaking shall be valid in perpetuity;
- (e) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed under the IBC;
- (f) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- (g) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
- (h) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorised access, hacking, etc.;
- (i) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
- (j) the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
- (k) Any oral discussions between the Recipient and the Liquidator or his representatives shall not be construed as any offer to sell nor deemed to constitute any terms/offer/proposal/acceptance of offer and the like. At no time can the Liquidator or his representatives be held responsible/ liable/ accountable for any of their verbal discussion and neither can any verbal discussion be relied upon.
- (l) No representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Corporate Debtor or the Liquidator in relation to any information provided. Further, the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the liquidation of the Corporate Debtor.

4. The Recipient acknowledges and agrees that in the event of breach or threatened

breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which they jointly or severally may be entitled to at law or in equity, the Liquidator and the Corporate Debtor, jointly or severally, shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law. The Recipient shall indemnify the Liquidator and the Corporate Debtor on demand in respect of any type of liability, loss, damage, claims and expenses (including legal/attorney fees) arising out of or in connection with breach of this Confidentiality Undertaking by the Recipient.

5. Any material(s) or documents containing Confidential Information which have been furnished to the Recipient shall be promptly returned, accompanied by all copies of such documentation, within ten (10) days after receipt by the Recipient of a written notice from the Liquidator or his representatives requesting the return of the Confidential Information.
6. If the Confidential Information is destroyed, a certificate of destruction shall be furnished to the Liquidator.
7. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and NCLT has exclusive jurisdiction over matters arising out of or relating to this undertaking.

Executed at \_\_\_\_\_ on this \_\_\_\_\_ day of December 2023 before Notary Public

Signature: \_\_\_\_\_  
Name –  
Destination –

**VERIFICATION**

I solemnly state that the contents of this undertaking are true to the best of my knowledge and belief and that it conceals nothing and that no part of it is false.

Signature: \_\_\_\_\_  
Name –  
Designation –

**ANNEXURE – IV**

**AUTHORIZATION LETTER**

*(On non – judicial stamp paper duly attested by Notary Public)*

To

**Mr. Jitender Kumar Jain**

**Liquidator of Aaj Ka Anand Papers Limited**

Address: Level 11, Platina, C-59, G Block, BKC,

Bandra (East), Mumbai 400 051, India

M/ +91-8826223880

E/ akapl.liq@gmail.com

**Subject – Authorisation Letter to Access Information**

Dear Sir,

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the undersigned, as per the list set out as ‘*Annexure A – List of Bankers*’, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Liquidator, to verify the authenticity of the documents / information submitted by the Liquidator and / or regarding the financial standing and general reputation of the undersigned, in respect of the bidding process pursuant to E-Auction Process Document dated 08 December 2023 issued by the Liquidator of Aaj Ka Anand Papers Limited Smart Card IT Solutions Limited (“**E-Auction Process Document**”).

Capitalized terms shall have the meaning given to such terms in the E-Auction Process Document.

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

\_\_\_\_\_  
Name

Designation

Before

.....  
*(Signature of Notary Public)*

**ANNEXURE A - LIST OF BANKERS OF THE BIDDER**

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

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

**ANNEXURE – V**

**FORMAT OF SALE DEED**

**SALE DEED**

*(TO BE EXECUTED ON STAMP PAPER OF APPROPRIATE VALUE)*

This **Sale Deed** is executed on this \_\_\_\_\_ day of \_\_\_\_\_ 2024 at Pune, Maharashtra

**BY**

**Aaj Ka Anand Papers Limited – In Liquidation** (PAN – AABCA5435D) having Corporate Identity No. U22110MH1993PLC034813 and its registered office at 365, Shivaji Nagar, Aaj Ka Anand Building, Pune 411005, Maharashtra, India acting through its Liquidator, viz., **Mr. Jitender Kumar Jain** appointed by the National Company Law Tribunal, Mumbai pursuant to its order dated 12 April 2023 under the Insolvency & Bankruptcy Code, 2016 (hereinafter called the “**Seller**”) of the One Part.

**IN FAVOUR OF**

\_\_\_\_\_ (PAN – \_\_\_\_\_) having its registered office at \_\_\_\_\_, India (hereinafter collectively called the “**Buyer**”) of the Other Part.

**WHEREAS** the Seller is the owner of the [details of asset] India more particularly described in the schedule hereto (“**Scheduled Property**”).

**AND WHEREAS** the Buyer is successful bidder of the Schedule Property in e-auction dated 10 January 2024 conducted by the Seller under the provisions of the Insolvency & Bankruptcy Code, 2016 on the terms and condition contained in E-Auction Process Document dated 08 December 2023.

**NOW THE PARTIES AGREE AS UNDER:**

1. The Seller has sold to the Buyer the Scheduled Property on the terms and condition contained in E-Auction Process Document dated 08 December 2023 through e-auction under the provisions of the Insolvency & Bankruptcy Code, 2016. Said E-Auction Process Document dated 08 December 2023 forms integral part of this Sale Deed.
2. The Seller acknowledges the receipt of INR \_\_\_\_\_ (Indian Rupees \_\_\_\_\_ only) from the Buyer towards full and final consideration for sale of the Scheduled Property.
3. The Seller has also handed over the peaceful physical possession of the Scheduled Property to the Buyer.
4. The Seller has transferred the Scheduled Property to the Buyer on the terms and conditions of the E-Auction Process Document dated 08 December 2023 and

Insolvency & Bankruptcy Code, 2016 including rules / regulations made thereunder.

**DESCRIPTION OF SCHEDULED PROPERTY**

All that piece or parcel of immovable property known as [details of Asset], Maharashtra, India admeasurement around \_\_\_\_\_ square feet and bounded by:-

On or towards North by	:	
On or towards South by	:	
On or towards East by	:	
On or towards West by	:	

**IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS DEED ON THE DATE WRITTEN HEREINABOVE:**

**Signed And Delivered By Liquidator / Seller**

Jitender Kumar Jain  
Liquidator of Aaj Ka Anand Papers Limited  
National Company Law Tribunal, Mumbai

}

**Signed And Delivered to The Buyer**

\_\_\_\_\_  
Acting through its Authorised Representative  
Mr. \_\_\_\_\_  
Aadhar -

}

**WITNESSES:**

1)

2)