

## **E- AUCTION PROCESS DOCUMENT**

*Invitation for bids for sale of M/S Sargam Builders Pvt Ltd “in liquidation” under the provisions of Insolvency and Bankruptcy Code, 2016 by an order of Honorable National Company Law Tribunal (“NCLT”), Kochi Bench with effect from 16/09/2020.*

**UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

**I.A No.129/KOB/2020 IN TIBA/07/KOB/2019**

**(IN THE MATTER OF M/S SARGAM BUILDERS PVT LTD (IN LIQUIDATION))**

**Date of Public Announcement**

**11<sup>TH</sup> December, 2023”**

**Date of E-Auction**

**“16th January, 2024”**

### **Liquidator**

**CA Jasin Jose**

**IBBI/IPA-001/IP-P00695/2017-2018/11225**

**AFA Valid Up to 28/11/2023**

**Address: Ponmattam Madaserry**

**Mookannoor Po-683577**

**Angamaly, Kerala, India**

**Email: [Jasinjoseponmattam@gmail.com](mailto:Jasinjoseponmattam@gmail.com)**

**Contact No.: 7760031329**

## **DISCLAIMER**

1. *This E-Auction Process Information Document is issued by Mr. Jasin Jose, the Liquidator appointed by NCLT, in the matter of M/s Sargam Builders Private Limited (in Liquidation) general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Sargam Builders Private Limited (in Liquidation) (the “Company” or “Corporate Debtor”) in accordance with the Code.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
5. *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, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*

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

*Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*

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

## INDEX

A. INFORMATION MUST BE READ BEFORE BIDDING.....	06-08
B. KEY DEFINITIONS.....	08-10
C. INTRODUCTION.....	10-11
D. THE COMPANY AND IT'S ASSETS OVERVIEW.....	11-12
E. ELIGIBILITY.....	12-15
F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER.....	16-16
G. PHYSICAL VERIFICATION AND SITE VISIT.....	17-17
H. DUE DILIGENCE.....	17-17
I. ASSETS TO BE AUCTIONED AND FLOOR PRICES.....	18-18
J. EARNEST MONEY DEPOSIT (EMD).....	19-22
K. DECLARATION OF SUCCESSFUL BIDDER.....	22-22
L. FRAUDULENT AND CORRUPT PRACTICES.....	23-24
M. COSTS, EXPENSES AND TAX IMPLICATIONS.....	25-26
N. GOVERNING LAW AND JURISDICTION.....	26-26
O. TIMETABLE.....	26-27
P. ANNEXURE I.....	30-32
Q. ANNEXURE II.....	33-34
R. ANNEXURE III.....	35-37
S. ANNEXURE IV.....	38-40
T. ANNEXURE V.....	41-45
U. ANNEXURE VI.....	46-51
V. ANNEXURE VII.....	52-52
w. DETAILED SALE NOTICE.....	53-55

## **A. INFORMATION MUST BE READ BEFORE BIDDING**

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (E-Auction) of assets of Sargam Builders Private Limited (in liquidation) (the “Company” or “Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E- Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. M/S National E-Governance Services Limited (NESL) 5th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows.

<b>Type of Bid</b>	<b>E – Auction</b>
Liquidator	CA Jasin Jose Address: PonmattamMadaserry, Mookannoor Po-683577, Angamaly,kerala,India, Email: Jasinjoseponmattam@gmail.com ; <a href="mailto:jasinjoseponmattam@gmail.com">jasinjoseponmattam@gmail.com</a> . Contact No.: 7760031329
Website of E-Auction Service Provider	<a href="https://nbid.nesl.co.in/">https://nbid.nesl.co.in/</a>
Address of E Auction Service Provider	<b>M/S National E-Governance Services Limited (NESL)</b> 5th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 <b>Contact Person:</b> Mr. Araventhana <b>Email ID</b> - araventhana@nesl.co.in <b>Mobile No:</b> +91-9384676709 <b>website:</b> <a href="https://nbid.nesl.co.in/">https://nbid.nesl.co.in/</a>
Company	<b>M/s Sargam Builders Private Limited (In Liquidation)</b> Reg-Address (As per MCA Records) 28/3858-D,Sargam House,Water Land Road Elamkulam ,Cochin, Kerala -682020 ,India
Annexure to be submitted on or before 21 <sup>st</sup> October 2023	<ol style="list-style-type: none"> <li>1. <b>Annexure 1</b> - Notarized Affidavit certifying eligibility under Section 29A of IBC)</li> <li>2. <b>Annexure 2</b> - Bid Application form (to be duly filled in and signed by the Interested Bidder)</li> <li>3. <b>Annexure 3</b>– Declaration by the interested bidder (to be duly filled in and signed by the Interested Bidder)</li> <li>4. <b>Annexure 4</b> – Copy of resolution passed by the board of directors of the Interested Bidder.</li> <li>5. <b>Annexure 5</b> – Confidentiality Undertaking</li> <li>6. <b>Annexure 6</b> – Terms &amp; Conditions of the E-auction</li> <li>7. <b>Annexure 7</b> - Assets of the Corporate Debtor</li> </ol>
Special Instructions	The bidding is a serious matter and last-minute bidding may lead to mistake or lapses. Neither the E – Auction Service Provider nor the Liquidator will be responsible for any lapses/failure on the part of the bidder.

7. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the assets.
8. 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 appended hereto.
9. The title document relating to the properties shall be available on request to be made to the Liquidator at [jasinjoseponmattam@gmail.com](mailto:jasinjoseponmattam@gmail.com).

## **B. KEY DEFINITIONS**

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

*“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956/2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;*



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

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

**“E-Auction Process Participant”** or **“Bidder”** means, Person or Persons 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;

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

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

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

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

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

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

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

**“Successful Bidder”** or **“Successful E-Auction Process Participant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

**“Floor Price”** shall mean a price fixed by the Liquidator from which the bidding amount of the e-auction will start (not being the reserve price). Floor price is different from Reserve Price.

**“SCC”** It stands for Stakeholder Consultation Committee constituted by the liquidator under Regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016.

## **C. INTRODUCTION**

1. The Company’s Liquidation Process has been initiated under the provisions of the IBC and the IBBI (Liquidation Process) Regulations by an order of the Hon’ble NCLT, Kochi bench in I.A No.129/KOB/2020 IN TIBA/07/KOB/2019 with effect from 16th September 2020. As per the said order, CA. Jasin Jose has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the

Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.

3. The E-Auction would be conducted in the manner specified in the Schedule 1, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

#### **D. THE COMPANY AND ITS ASSETS OVERVIEW**

##### **Brief Background:**

Sargam Builders Private Limited (herein referred as ‘corporate debtor’) incorporated on 23rd June, 1997 before the Registrar of Companies, Kerala, vide CIN: U45201KL1997PTC011565 and was promoted by Vezhappillil Kunjali Naina Abdul Rahim. Having registered office at 28/3858-D, Sargam House, Water Land Road Elamkulam ,Cochin, Kerala -682020 ,India.

##### **Assets at the premises of M/s Sargam Builders Private Limited:-**

The property of M/s. Sargam Builders Pvt Ltd, is laid at Vallarpadam and Marinedrive, Kochi in Ernakulam district, Kerala. The property in Vallarpadam consists of land extent of 35.63 ares (88.04 cents) and two old residential building in dilapidated condition in

ReSy No. 189/1,3,4,11 in Vallarpadam in Mulavukad Village in Kanayannoor Taluk, and one BMW Car(BMW 320-D-Diesel-White, Year of manufacture – 2010

**Present Status:**

On 20th September, 2019 the National Company Law Tribunal, Kochi Bench, initiated the Corporate Insolvency Resolution Process for the Company. As per the COC Decision, the NCLT, Kochi Bench ordered for liquidation of the Company on 16th September, 2020. Mr. Jasin Jose, an Insolvency Professionals, holding IBBI Registration Number: IBBI/IPA-001/IP-P00695/2017-2018/11225, was appointed as the Liquidator of the Company. The Liquidator is the authorized person to have custody and control of the Assets of the company.

**E. ELIGIBILITY**

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

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

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan: 1 Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

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

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

- d) Has been convicted for any offence punishable with imprisonment:
- i. for two years or more under any Act specified under the Twelfth Schedule; or
  - ii. for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after expiry of a period of two years from the date of his release from imprisonment:

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

- e) Is disqualified to act as a director under the Companies Act, 2013.

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

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

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

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

**Explanation I** - For the purposes of this clause, the expression “connected person” means:

- i. Any person who is the promoter or in the management or control of the E- auction process applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

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

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

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

- a) a scheduled bank.
- b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding.
- c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999).
- d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002).
- e) An Alternate Investment Fund registered with Securities and Exchange Board of India.
- f) Such categories of persons as may be notified by the Central Government.

## **F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER**

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

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide' Annexure I
4. An eligible bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide' Annexure II, and duly filled, signed and stamped Declaration by Bidders attached vide' Annexure III.

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

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



## **G. PHYSICAL VERIFICATION AND SITE VISIT**

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, 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.

The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

## **H. DUE DILIGENCE**

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.

The properties and assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of assets/ Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All litigations, local taxes / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

## I. ASSETS TO BE AUCTIONED AND FLOOR PRICES

Details of assets	Date and Time of Auction	Last Date for Submission of EMD	Inspection Date & Time	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)
Sale of assets - Land Property - Land extent of 35.63 ares (88 cents) in Vallarpadam, Mulavukad, Village, Kanayannoor Taluk.	Tuesday 16.01.2024, From 2:00 PM to 5:00 PM	13.01.2024 before 05:00 PM	On or before 12.01.2024 before 05:00 PM	41,160,150/-	4,116,015 /-
Car-BMW 320D-Diesel-White Year of Mnfr-2010	Tuesday, 16.01.2024, From 2:00 PM to 5:00 PM	13.01.2024 before 05:00 PM	On or before 12.01.2024 before 05:00 PM	513270-	51327/-

Please find appended, the details of the Assets underlying with Blocks in Annexure-V

It is to be noted that the bidders cannot place a bid for the block of assets at a value below the Floor price. Further, the bidders can increase their Bid by a minimum incremental amount of Rs.2 lacs for Block A, Ten Thousand for Block B and in multiples of these amounts.

## J. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is mentioned as Initial EMD for the block of asset that is to be bided for, as earnest money by way of Demand Draft/NEFT/RTGS issued by any scheduled commercial bank in India ("Bank") Upon the communication by the Liquidator to the successful bidder through via e-mail/any other electronic mode, the successful bidder shall be required to further deposit 10% of the bid amount within Two working days of the intimation for the H1 bidder Failure to deposit such amount shall result in the forfeiture of amount deposited as initial EMD and the bidder with the 2nd or 3rd highest bid in value shall be considered thereafter on the sole discretion of the

liquidator. The initial EMDs paid by the remaining bidders shall be refunded within a period of 15 days from the date of E-auction. It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. Such payment of the Earnest Money 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 by an Associate / Associate Company). Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document. 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.

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

<b>Account Number</b>	<b>10010200156823</b>
<b>Beneficiary Name</b>	<b>Sargam Builders Private Limited In Liquidation</b>
<b>Bank Name</b>	<b>Federal Bank</b>
<b>Branch</b>	<b>Aluva / Bank Junction</b>
<b>IFSC Code</b>	<b>FDRL0001001</b>

3. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
4. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
5. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at [jasin joseponmattam@gmail.com](mailto:jasin joseponmattam@gmail.com)

The Earnest Money may also be provided in the form of the cash deposit which can be deposited by E-Auction process applicant, by way of direct bank transfer to the bank account as notified by the Liquidator. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount.

**Forfeiture of Earnest Money Deposit / from the E-Auction Applicant / Bidder**

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

- a. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
- b. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- c. if the Bidder is identified as the Successful bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
- d. if the Successful Bidder as communicated by the liquidator was not able to deposit 10% of the bid amount within 2 days of the time provided to them as per mail for selection of H1 bidder.
- e. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

### **Set-Off of Earnest Money of the Successful Bidder**

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company,

In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within 10 (Ten) days of the date of closure of auction process.

### **Issuance of Letter of Intent and Transaction Documents**

The Successful Bidder, with in a period of 2 days from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company Upon receipt of the balance sale consideration and execution of the LOI within a period of 30 days from the LOI.

### **Default by Successful Bidder and its Results**

In the event of the Successful Bidder withdrawing his E-Auction Application, the Guarantee Beneficiary / Liquidator shall have the right to invoke / encash the Earnest Money furnished by the Successful Bidder.

## **K. DECLARATION OF SUCCESSFUL BIDDER**

The Liquidator at the end of the E-Auction phase shall declare the successful bidder(s). The successful bidder(s) shall be determined on the basis of highest bid received for the

asset block (s) by the Liquidator via the E-Auction portal process with consultation with SCC. The bidder with the highest bid amount shall be declared as the successful bidder by the Liquidator and the same shall be communicated to the bidder via email/other electronic mode.

**Note: - The liquidator has a right to reject the bid on the aid and advice of the SCC.** Upon such communication, the highest bidder shall be required to deposit a further deposit of 10% of bid amount in the same manner as mentioned in Para J within 2 working days of the communication by the Liquidator. In case of non-payment of the same, the Liquidator shall consider 2nd or 3rd highest bid amount as the case may be. And the initial EMD deposited by the 1st highest bidder will be forfeited. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell all blocks and maximize overall recovery from the sale of Assets of the Company. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.

## **L. FRAUDULENT AND CORRUPT PRACTICES**

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly

or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E- Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

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

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

**“corrupt practice”** shall mean

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

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

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

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

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

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

## **M. COSTS, EXPENSES AND TAX IMPLICATIONS**

The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.



It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

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

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder:

1. The sale attracts stamp duty, registration charges etc. as per relevant laws
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name
3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on e-Auction.
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.
5. The amount mentioned in the sale notice or the bid price does not GST. The bid price will be exclusive of all taxes applicable if any.

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

*The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite*

*regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.*

## **N. GOVERNING LAW AND JURISDICTION**

This E-Auction Process Information Document, the 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 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 Kochi, India.

## **O. TIMETABLE**

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

<b>Sl. No.</b>	<b>Event</b>	<b>Timeline (days)</b>
1	Public Announcement of Auction	11/12/2023
2	Opening of Auction Portal and this E-Auction Process Information Document made available on the websites as per Terms and Conditions	11.12.2023
3	Submission of Bid Forms, Declaration Forms by the bidder/prospective buyer	From 11/12/2023 to 13/01/2024
4	KYC declaration, Due Diligence by the bidder / prospective buyer	From 11/12/2023 to 13/01/2024
5	Site Visits and Discussion Meeting by the bidder/prospective buyer	From 11/12/2023 to 12/01/2024
6	Bid and EMD submission by the bidder/prospective buyer	From 11/12/2023 to 13/01/2024
7	E – Auction	16/01/2024 (2:00 PM to 05:00 PM) with Unlimited extension of 5 min each.

*“On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand:*

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

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

*Note –*

*The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.*

## FORMAT B

### EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To

Mr. Jasin Jose

Liquidator – Sargam Builders Private Limited

Having its Address at Ponmattam, Madaserry,

Mookannoor p.o – 683577, Angamaly, Kerala

**(“Liquidator”)**

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of assets of M/s Sargam Builders Private Limited

In light of the bid for assets of M/s Sargam Builders Private Limited 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 23.09.2023 in relation to the captioned transaction (**“E-Auction Process Information Document”**), issued by the Liquidator,

[*Insert name and address of the Associate Company and address of the head office*] hereby declares and confirms it is [an / the] [Insert relationship of the Associate Company with the Bidder] of the Bidder (**“Associate Company”**), and the payment of the Earnest Money amount vide [Insert mode of payment] (**“Payment”**) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Memorandum 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 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.

Thank you.

Yours sincerely,

.....

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

**ACKNOWLEDGMENT**

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

Yours sincerely,

.....

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

**ANNEXURE - I**  
**AFFIDAVIT AND UNDERTAKING**  
*(On Rs 100 Stamp Paper and to be notarized)*

To,  
Mr. Jasin Jose  
The Liquidator,  
M/s Sargam Builders Private Limited – In Liquidation  
Ponmattam, Madaserry, Mookannoor P.O – 683577, Angamaly, Kerala

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for e-auction.

Dear Sir,

- I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither XYZ Limited nor any person is 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:

- (a) is an un-discharged insolvent;
- (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing

asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

(d) has been convicted for any offence punishable with imprisonment:

for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force:

(e) is disqualified to act as a director under the Companies Act, 2013;

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

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

(h) has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;

(i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or

(j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that XYZ Limited is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of

IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

- I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Sargam Builders Pvt Ltd – in liquidation.
- I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- I confirm that the said declaration and disclosure is true and correct.
- I am duly authorized to submit this declaration by virtue of -----

(DEPONENT)

### **VERIFICATION**

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

(DEPONENT)



## ANNEXURE II

### BID Application Form

*(Should be in company letter head and notarized) (To be submitted by the Qualified Bidder) (Please fill up separate Bid application forms for each property)*

To,

Mr. Jasin Jose,

Liquidator – M/s Sargam Builders Private Limited – In Liquidation.

Dear Sir,

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

#### Account Details of Corporate Debtor:

<b>Account Number</b>	<b>10010200156823</b>
<b>Beneficiary Name</b>	<b>Sargam Builders Pvt Ltd in liquidation</b>
<b>Bank Name</b>	<b>Federal Bank</b>
<b>Branch</b>	<b>Aluva, Bank Junction</b>
<b>IFSC Code</b>	<b>FDRL0001001</b>

#### Details of Bidder / Bid Price Offered

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

**Details of Division / Asset:**

Sr. No. in sale notice for which EMD deposited	
Description of Division	
Floor Price of Division as per sales Notice	

**Details of bank and branch in which refund has to be made: -**

Bank account no.	
Name of Bank	
IFSC Code	
Branch Name	

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

I/We/M/s ----- hereby declares that we have inspected the assets and properties and ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall be abided by the same.

Name of signatory:

Designation:

Company Seal/stamp

Place:

Date:

Enclosures: Annexures

## ANNEXURE III

### Declaration by Bidders

*(To be on a judicial stamp paper of Rs. 100 and notarized. To be submitted by the Qualified Bidder)*

To,

Mr. Jasin Jose,

the Liquidator of Sargam Builders Pvt Ltd - In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time

limit specified for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and or Performance BG.

5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of Property (ies). I / We, state that I / We have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ie,s) pursuant to the provisions of the E- Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; 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. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale.

9. I/We confirm that the Seller 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 auction event.

10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

.....  
.....

Address:

.....  
...

.....

Email:.....

Mobile:.....

## ANNEXURE IV

(On the letter head of the Bidder)

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF [Insert name of the Bidder] (“Company”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]**

WHEREAS pursuant to the Bidding Document/Process Memorandum dated 23.09.2023 (“Bidding Document”), issued by Liquidator of M/s Sargam Builders Pvt Limited, in relation to selection of Bid, the Company, being the Bidder pursuant to the consortium agreement dated [insert], is desirous of submitting a Bid in accordance with the requirements of the Bidding Document.

In view of the above, the Board has resolved as follows:

**“RESOLVED THAT** [insert], of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Bid in accordance with the terms of the Bidding Document, including the following:

- (a) submit the Bid and other requisite documents, in accordance with the terms of the Bidding Document;
- b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the Bidding Document, including any amendments or modifications as may be suggested by the Liquidator of M/s Sargam Builders Private Limited, to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Bidding Document;
- (c) submit necessary clarifications or information in relation to the Bid, as may be required in accordance with the Bidding Document;

(d) negotiate the terms and conditions for the Acquisition Plan with the Liquidator, agree to modification to the Acquisition Plan and give effect to any modification by submission of the revised Acquisition Plan pursuant to the negotiations with the Liquidator;

(e) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Bidding Document in furtherance of or under the Financial Proposal; and

(f) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

**“RESOLVED FURTHER THAT** in addition to the foregoing resolution, [insert name of Managing Director/Director] of the Company be and is hereby authorized to execute a power of attorney in favour of [insert] appointing the aforesaid [insert name], Director of the Company, to exercise all or any of the powers set out under this resolution”.

**“RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of [insert].”

Certified to be true

For the Company

[insert]

**Notes:**

- a. The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- b. In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be

submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.

- c. The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.



**ANNEXURE V**  
**CONFIDENTIALITY UNDERTAKING**

*(On Rs 100 Judicial Stamp Paper)*

This Confidentiality Undertaking has been signed by **(Name of potential Bidders)** having its office at ----- acting through Mr. **(Name of person authorized by potential Bidder(s))**, the authorized signatory/authorized representative (“Bidder”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. Jasin Jose, Liquidator of M/s Sargam Builders Pvt Ltd.

WHEREAS M/s Sargam Builders Pvt Ltd, a company registered under Companies, Act, 1956 (hereafter referred as the “Company”) is undergoing liquidation vide NCLT Kochi Bench (“NCLT”) order in I.A No.129/KOB/2020 IN TIBA/07/KOB/2019 dated 16th September, 2020. By the same order Mr.Jasin Jose having IBBI registration number IBBI/IPA-001/IP-P00695/2017-2018/11225 has been appointed as the new liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Sargam Builders Private Limited(in liquidation) (“Liquidator”).

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

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

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

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

1. The Bidder(s) shall not divulge any part of the information memorandum and information contained accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertakes and declares that:
  - i. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC.
  - ii. The Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person.
  - iii. The Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading.
  - iv. The Bidder (s) shall protect any intellectual property of the Company which it may have access to.
  - v. 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.

- vi. 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.
  - vii. The Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document.
  - viii. 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
  - ix. The Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information: -
- a. Information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
  - b. Information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
  - c. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

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

10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

11. 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)].

Signed 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

## ANNEXURE VI

### Terms and Conditions of the E-auction are as under:

*(To be on a judicial stamp paper of Rs.100 and should be notarized. To be submitted by the Qualified Bidder)*

**In addition to the E-Auction Process Information Document, following terms and conditions apply:**

E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “Online”. The auction will be conducted through the approved service provider M/S National E-Governance Services Limited (NESL), at the web portal <https://nbid.nesl.co.in/>. E Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Website <https://nbid.nesl.co.in/>. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, is sent to [jasin joseponmattam@gmail.com](mailto:jasin joseponmattam@gmail.com) disclosing the identity of the Applicant.

1. The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/litigations affecting the assets, and should conduct their own due-diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator.  
The property is being sold with all the existing and future litigations/ encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.
2. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport

etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder, Valid Adhar Card and Valid GST certificate etc., to the office of Liquidator on or before 21<sup>st</sup>, October 2023 till 5:00 PM. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.

3. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal <https://nbid.nesl.co.in/>. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.
4. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
5. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
6. The E-Auction / bidding of the assets of M/s Sargam Builders Private Limited would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of “Bid Increment Amount” against each property. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes.
7. GST and all other applicable charges will be borne by the bidder. However, GST will be charged as per the provision of GST act and will be provided in Letter of Intent that will be issued to the H1 bidder.
8. This term and condition are with reference to transfer/assignment of the asset which requires transfer of ownership. In this regard, the liquidator would like to mention that the process of ownership transfer will start only after the liquidator receives full consideration as per Letter of intent issue to the bidder as per the provision of IBC 2016. However, any delay in such transfer from the side of liquidator or any appropriate transfer authority cannot be taken as a ground for cancelation of bidding from the side of Successful Bidder.
9. 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 Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.

10. The EMD of unsuccessful bidders shall be refunded within fifteen working days. The EMD shall not bear any interest.
11. In case of the Successful Bidders, the EMD (whether in the form of a Demand Draft or a Bank Guarantee may be banked or invoked. The EMD shall not bear any interest.
12. The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions after receiving the 10% of the bid amount. Any default in payment by the successful bidder would entail forfeiture of EMD already deposited and the property shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.
13. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on e-Auction.
14. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
15. 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 Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
16. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
17. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations there under.



18. The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset blocks.

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

### **Technical Terms & Conditions of E-auction sale**

1. Intending bidders shall have a valid e-mail ID, valid PAN Card, GST certificate, Valid Adhar Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidders have to register with the E-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
4. 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 Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. 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.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in Annexure I and III must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.

8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the E-auction for each Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. 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.

Date: 10/12/2024

Place: Aluva

Mr. Jasin Jose Liquidator

IBBI Reg. No: IBBI/IPA-001/IP-P00695/2017-2018/11225

Sargam Builders Private Limited (a company under liquidation process vide NCLT order dated 16<sup>th</sup> September, 2020)

Registered office: 28/3858-D, Sargam House, Water Land Road Elamkulam, Cochin, Kerala -682020, India

Email: [jasinjoseponmattam@gmail.com](mailto:jasinjoseponmattam@gmail.com)

Mr. Jasin Jose has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-001/IP-P00695/2017-2018/11225. The affairs, business and property of Sargam Builders Private Limited are being managed by the Liquidator, Mr. Jasin Jose, who acts as agent of Sargam Builders Private Limited only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-001/IP-P00695/2017-2018/11225

Address: Ponmattam, Madaserry, Mookannoor P. O - 683577, Angamaly, Kerala

Correspondence Address: 5D, Skyline Riverscape, Thottumugham, Aluva 683101

Email: [jasinjoseponmattam@gmail.com](mailto:jasinjoseponmattam@gmail.com),

Contact No.- 7760031329

## ANNEXURE VII

### Sargam Builders Pvt Ltd

#### Block – A

#### Land

The property located at Vallarpadam, near Vallarpadam Basilica Church in Rr.Sy.No.189/1, 189/3, 189/4-2,189/4-3,189/11,189/11-2 with a total extent of 35.63 Ares (88.006 cents) at a single stretch with two side road frontage and irregular side shape in Mulavukadu village in Kanayannur Taluk, Ernakulam District of Kerala State. One side of the property is facing on Vallarpadam Panambukadu major District Road on North East side and South side of the property is facing on Post office road. There exist three number of very old, damaged and demolishable small residential buildings with door no. 13/183, 13/210 and 7/239 of Mulavukadu Gramapanchayath.

It's the project site where approximately 50 Nos of Underground piling works has done.

The sale of land is including pending litigations existing in the name of property – **(in Kerala High Court - RSA 238/2016 - M/S. Sargam Builders (P) Ltd. V/s Mr. Patric)**

#### Block-B

#### Car

A white BMW car (BMW 320D – Diesel – year of manufacture -2010)

### **M/s SARGAM BUILDERS PRIVATE LTD (IN LIQUIDATION)**

Reg Office-As per MCA Records, 28/3858-D, Sargam House,Water Land Road Elamkulam ,Cochin, Kerala -682020 ,India

#### E-Auction Sale Notice

**Liquidator: CA Jasin Jose**

**Liquidator Address: 5D, Skyline Riverscape, Thottumugham, Aluva,  
Ernakulam, Kerala, Pin: 683105**

**Email:jasinjoseponmattam@gmail.com**

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and Regulations there under, regarding Process of Sale of Assets of M/s Sargam Builders Private Limited-in liquidation (Corporate Debtor - CIN - U45201KL1997PTC011565) by Liquidator, appointed by the Hon'ble National Company Law Tribunal Kochi Bench vide its order I.A No.129/KOB/2020 in TIBA/07/KOB/2019

dated 16<sup>th</sup> September 2020. Sale is by E-auction through the service provider M/S National E-Governance Services Limited (NESL) through the e auction platform <https://nbid.nesl.co.in/>

Details of assets	Date and Time of Auction	Last Date for Submission of EMD	Inspection Date & Time	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)
<b>Sale of assets - Land Property - Land extent of 35.63 ares (88 cents) in Vallarpadam, Mulavukad, Village, Kanayannoor Taluk.</b>	<b>Tuesday 16.01.2024, From 2:00 PM to 5:00 PM</b>	<b>13.01.2024 before 05:00 PM</b>	<b>On or before 12.01.2024 before 05:00 PM</b>	<b>41,160,150/-</b>	<b>4,116,015 /-</b>
<b>Car-BMW 320D-Diesel-White Year of Mnfr-2010</b>	<b>Tuesday, 16.01.2024, From 2:00 PM to 5:00 PM</b>	<b>13.01.2024 before 05:00 PM</b>	<b>On or before 12.01.2024 before 05:00 PM</b>	<b>513270-</b>	<b>51327/-</b>

**Terms and Condition of the E-Auction are as under:**

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS BASIS" AND "WHATEVER THERE IS BASIS" AND WITHOUT ANY RECOURSE as such sale is without any kind of warranties, and indemnities through approved service provider M/S National E-Governance Services Limited (NESL).
2. The E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration Form. General Terms and Conditions of online auction sale are available on website <https://nbid.nesl.co.in/>. Contact: Mr. Araventhana S E at +91 93846 76709 (email:- [araventhane@nesl.co.in](mailto:araventhane@nesl.co.in)) [pda.nesl.co.in](https://nbid.nesl.co.in/) (On going to the link <https://nbid.nesl.co.in/> interested bidders will have to search for the mentioned company by using either one of the two options, (i)Company's name (Sargam Builders Pvt Ltd), or by, (ii) State and property type).
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, litigations pending if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment, contacting Mr. Jasin Jose - +91 7760031329, Sreeraj-9526253635 on or before 12.01.2024 at 05:00 PM
4. The intending bidders are required to deposit Earnest Money Deposit(EMD) as per LOT of assets either through DD/NEFT/RTGS **in the Account of Sargam Builders Private Limited in Liquidation, Account, A/c. No. 10010200156823, Bank and Branch: Federal Bank Aluva Bank Junction, IFSC Code: FDRL0001001**
5. The intending bidder should submit the evidence for EMD Deposit payments and Request Letter for participation in the E- Auction along with Self attested copy of Bid Application Form as per Annexure II and Declaration by Bidder, as per Annexure III, the formats of these Annexure can be taken from the E-Auction process document. **These documents should reach the office of the liquidator and by E-mail: [jasinjoseponmattam@gmail.com](mailto:jasinjoseponmattam@gmail.com), at the address given above on or before 13<sup>th</sup> January 2024 at 05:00 PM.**
6. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (<https://nbid.nesl.co.in/>). The e-auction service provider (NESL) will provide User id and password by email to eligible bidders.
7. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
8. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

9. The sale shall be subject to provisions of Insolvency and bankruptcy code, 2016 and regulations made there under.
10. For detailed terms and condition and bid document, kindly refer sale process memorandum uploaded in the NESL website <https://nbid.nesl.co.in/>
11. **E- auction date & Time:16<sup>th</sup> January 2024 from 2.00 P.M. to 5.00 P.M.** (with unlimited extension of 5 minutes each)

**Sd/-**

**Dated: 09/12/2023**  
**Place-Aluva**

**CA Jasin Jose FCA CFE(USA)IP RV**  
**Liquidator – Sargam Builders Pvt Ltd**  
**IBBI Reg. No: IBBI/IPA-001/IP-P00695/2017-**

**2018/11225**