

Auction Process Document
For Sale of Corporate Debtor as a Going Concern
of E-auction notice dt:02.01.2023

**[M/s ZAVERI CONSTRUCTIONS PRIVATE
LIMITED (IN LIQUIDATION)]**

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BIDDING DOCUMENT

FOR SALE OF CORPORATE DEBTOR [M/s ZAVERI CONSTRUCTIONS PRIVATE LIMITED (IN LIQUIDATION) AS A GOING CONCERN UNDER REGULATION 32(e) & 32A OF IBBI (LIQUIDATION PROCESS) REGULATION 2016.

[LIQUIDATION ORDER DT: 26-AUGUST-2022 PASSED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("NCLT")]

Date of Invitation of Sale Notice

2nd January 2024

Date of Public Advertisement

2nd January 2024

Last Date of Submission of Expression of Interest / Bid Application

On or before 17th January, 2024

ISSUED BY:

CA VIKAS PRAKASH GUPTA

[Liquidator – M/S. Zaveri Constructions Private Limited]

CA VIKAS PRAKASH GUPTA has been appointed as the Liquidator of M/s. Zaveri Constructions Private Limited by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide order no: IA.No.2278/2020 In CP No. 411(MB)/2019 dated 26st August, 2022 to manage, protect, sell and liquidate the properties, assets, business and other affairs of M/s Zaveri Constructions Private Limited (in Liquidation).

Notes:

1. Terms and Conditions, deadlines etc. for Bidders for Bidding are provided in this Bidding Document.
2. The Bidders are requested to obtain details from the liquidator office for details of timelines, notifications, updates and other details for the Bidding Process.
3. Bidders desirous to submit their Bids have to submit them to the Liquidator in the manner provided in this Bidding Document.

DISCLAIMERS

1. This Bidding Document is issued by CA Vikas Prakash Gupta, the Liquidator appointed by NCLT, in the matter of M/s Zaveri Constructions Private Limited for selecting the Successful Bidder for sale of M/s Zaveri Constructions Private Limited as a 'Going Concern' in accordance with Regulation 32(e) & 32A of IBBI (Liquidation Process) Regulation 2016 read with Section 35 of Insolvency and Bankruptcy Code, 2016 and approval of NCLT.
2. The purpose of this Bidding Document is to lay out the process for submitting the Bids by Bidders only and 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.
3. Nothing herein or in materials relating to the Bidding 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 Bidding Document, claims to be comprehensive; independent due diligence by the intended users of this document or the Bidders is highly recommended.
5. This Bidding 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 Bidding Document, including the Bidding for M/s Zaveri Constructions Private Limited and not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this Bidding Document, the Bidders shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.
8. It is to be noted that by procuring a copy of this Bidding Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this Bidding Document and part of all the other terms and conditions of this Bidding Document.
9. It is understood that Bidders who are bidding for M/s Zaveri Constructions Private Limited on basis of this Bidding Document have done their independent due diligence on M/s Zaveri Constructions Private Limited and have accessed the records, documents and information as required for them to fully converse themselves on the business, working, financials and other details of M/s Zaveri Constructions Private Limited and their Bid for M/s Zaveri Constructions Private Limited is independent of any information/documents etc. supplied to them by the Liquidator including Information Memorandum.
10. Under no circumstances shall the Bidders make any contact, direct or indirect by any mode whatsoever, with M/s Zaveri Constructions Private Limited until the Liquidator gives his Written Permission.

11. M/s Zaveri Constructions Private Limited is to be 'sold as going concern' on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis. The Liquidator does not take or assume any responsibility for any non-realization of any of the non-readily realizable assets of M/s Zaveri Constructions Private Limited which is sold with corporate debtor as going concern.

12. The Bidders shall bear all their costs and charges associated with or relating to the preparation and submission of their bids 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 their bids.

13. This Bidding Document is neither an agreement nor an offer by the Liquidator to the Bidders or any other person. The objective of this Bidding 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 Bidding Document may not be complete, accurate, adequate or correct. Each Bidders should, therefore, conduct their 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 Bidding Document and may get independent advice from appropriate sources.

14. The information given in this Bidding Document 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 this Bidding Document.

1. INFORMATION TO BE READ BEFORE BIDDING

1. This Bidding Document has been issued for Sale of the Corporate Debtor (M/s Zaveri Constructions Private Limited) as a "going concern" under Regulation 32(e) & 32A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) vide NCLT Liquidation Order No IA.No.2278/2020 In CP no 411(MB)/2019 dated 26th August 2022 and under the provisions of the Insolvency and Bankruptcy Code, 2016.
2. The information provided in this Bidding Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this Bidding 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 Bidding Document or subsequently provided to Bidders, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidders on the terms and conditions as set out in this Bidding 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 Bidding Document.

5. The issuance of this Bidding Document does not imply that the Liquidator is bound to select a Successful Bidder for the sale of M/s Zaveri Constructions Private Limited and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. All terms and conditions with respect to the sale of M/s Zaveri Constructions Private Limited as a “going concern” shall be governed by the decisions of the Liquidator in terms of the directions of the NCLT and in accordance with the provisions of applicable laws.
7. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of M/s Zaveri Constructions Private Limited as ‘going-concern’ and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, subject to confirmation of NCLT, wherever required, so as to enable the sale of M/s Zaveri Constructions Private Limited as a “going concern”.
8. The Bidders shall be deemed to have conducted their due diligence of M/s Zaveri Constructions Private Limited and its assets to their entire satisfaction. It is hereby clarified that the Bidders shall not be entitled to withdraw their Bid, as submitted, on the pretext that the contents uploaded in the data room and/or the Information Memorandum were not to the required satisfaction of the Bidders. It is expected that the Bidders shall have undertaken an independent due diligence and appraisal of M/s Zaveri Constructions Private Limited before participation in the bidding process and shall not rely solely on the information provided by the Liquidator, or his Authorized Representatives.
9. The Annexures to this Bidding Document shall form an integral part hereof and this Bidding Document shall always be read in conjunction with the Annexures appended hereto.
10. The Bidders shall be required to submit an Earnest Money Deposit of INR 15,00,000/- (Rupee Fifteen Lakhs Only) Rs. 15,00,000/- along with the documents submitted in accordance with this Bidding Document.

2. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Mumbai Bench of the Hon’ble 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 IB Code 2016, IBBI (Liquidation Process) Regulations 2016, 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 Bidding 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 Bidding Document and in accordance with the provisions of IB Code read together with the Liquidation Process Regulations and the Applicable Laws;

“Bid Process” means the process set out in this Bidding Document for the selection of the Successful Bidder for acquisition of M/s Zaveri Constructions Private Limited as a going concern;

“Bidding 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 Bidder in accordance with the provisions of the IB Code and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“E-auction” means an online auction (also electronic auction) is an auction which is held over the internet under a secured environment;

“Evaluation Matrix” means the matrix that lays down parameters to be applied and the manner of applying such parameters for the purposes of evaluation by the Liquidator, of the Bid(s) received from the Bidders;

“Financial Bid” shall mean the Bid submitted by the Bidders in the Financial Proposal;

“Financial Proposal” means the proposal given by the Bidders in Format-VII for acquisition of M/s Zaveri Constructions Private Limited as a “going concern”;

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

“Letter of Intent” or **“LoI”** means the letter issued on behalf of the Liquidator, to Bidder declaring such Bidder as the Successful Bidder;

“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 IB Code;

“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;

“Representatives” includes directors or key managerial personnel of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons);

“Successful Bid” means the Bid whose Financial Bid results in maximization of the value for the Corporate Debtor/stakeholders, as determined by the Liquidator;

“Bidders” or **“Bidders”** mean, Person or Persons who has/have been by the Liquidator as per the eligibility criteria provided in the EOI and submitted EOI for the purposes of acquisition of M/s Zaveri Constructions Private Limited as a “going concern”; and

“Successful Bidder” means the Bidder, whose Bid is selected by the Liquidator as the Successful Bid and to whom the Letter of Intent is issued by the Liquidator, in accordance with the terms of this Bidding Document.

3. INTRODUCTION

3.1 ABOUT M/S ZAVERI CONSTRUCTIONS PRIVATE LIMITED (IN LIQUIDATION)

M/s. Zaveri Constructions Private Limited (in Liquidation) was incorporated on 2nd June, 2008 having registered office Shop No. 11, Majithia Apartment, S.V. Road, Irla, Vile Parle (West) Mumbai 400056 Maharashtra.

3.2 LIQUIDATION ORDER DETAILS:

Hon'ble NCLT, Mumbai Bench vide order no: IA.No.2278/2020 In CP no 411(MB)/2019 dated 26th August 2022 passed an order for commencement of liquidation proceedings of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016. CA Vikas Prakash Gupta has been appointed as Liquidator for managing the liquidation proceedings of the Corporate Debtor and public announcement for the same was issued on 30th August, 2022.

In accordance with the said orders of Hon'ble NCLT, the Liquidator had published invitation for Expression of Interest cum Bidding for sale of Corporate Debtor as a "going concern". Expression of Interest along with Bids are invited for acquisition of M/s Zaveri Constructions Private Limited as a 'going concern.

3.3 TIME FRAME FOR ACTIVITIES CONDUCTED/TO BE CONDUCTED

S.No.	Particulars	Date
1	Public Advertisement of Invitation for Bids for sale of corporate debtors as a going concern.	02.01.2024
2	Start Date of receiving queries through Email: liqoffice.zavericonstructions@gmail.com	03.01.2024
3	Last Date of receiving queries through Email: liqoffice.zavericonstructions@gmail.com	16.01.2024
4	Last date for submission of eligibility documents as mentioned in e-auction process document	17.01.2024
5	Last date for submission of EMD	03.02.2024
6	Declaration of Qualified Bidder	18.01.2024
7	Date of E –Auction	05.02.2024
8	Declaration of Successful Bidder based on conclusion of E- Auction result	06.02.2024
9	Schedule of Inspection of Documents	19.01.2024 to 27.01.2024 from 10 to 5 pm

4. INSTRUCTIONS FOR SUBMISSION OF BID

Bidders shall submit E-auction process documents along with the detailed Annexures by email at vikas.gupta@bngca.com and liqoffice.zavericonstructions@gmail.com on or before 17.01.2024

The hard copy of the E-process documents along with signature and stamp shall also be submitted to the following address:-

Address of the Liquidator:

Shri Vikas Prakash Gupta,

G-19 Mazanine Floor, Shreewardhan Complex,

Ramdaspath Nagpur 440010.

5. DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDERS

The Bidders would need to submit Earnest Money Deposit (EMD) and the following forms, documents and authorizations as part of the Bid:

1. Documents evidencing source of funds for making the payments in terms of the Financial Bid.
Documents evidencing source of funds may include:
 - (i) Firm commitment letter from banks/ financial institutions;
 - (ii) Bidders bank account statement; and/or
 - (iii) Any other document evidencing the source of funds to the satisfaction of Liquidator.
2. All documents as specified in Format I to VI & Annexure-1 of this Bidding Document; and
3. Audited Financial Statements and Annual Returns for the last three financial years i.e. 2020-21, 2021-22 & 2022-23.
4. Individual Bidders or Bidders in the nature of Hindu undivided families (“HUFs”) would be required to upload the following:
 - i. copy of the valid passport or voter’s ID or valid driving license or Aadhaar card or photo identity card issued by Govt./ PSU; and
 - ii. copy of the Permanent Account Number (“PAN”) card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

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

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

a. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and

b. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

6. Proprietary concerns shall upload any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the Permanent Account Number (“PAN”) card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs.100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

7. Partnership firms and limited liability partnerships shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:

- a. Registration certificate or incorporation certificate, if any, as applicable;
- b. Partnership deed or limited liability partnership agreement, as applicable;
- c. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
- d. Copy of the Permanent Account Number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted

8. Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents

- a. Certificate of incorporation;
- b. A resolution from the shareholders / Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and

- c. Copy of the permanent account number (“PAN”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

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

9. Only after submission of the E-auction process documents along with Supporting Documents, Earnest Money Deposit the eligible bidder shall be eligible to participate in the E-auction.
10. Since, the E-auction is for sale of M/s Zaveri Constructions Private Limited as a “going concern”, the payment term shall be as under:

Earnest Money Deposit of Rs. 15,00,000/-	Before the last date for submission of EMD i.e. 03.02.2024
25% of Sale Consideration (Less EMD already paid)	Within 7 days on being declared as winning bidder.
Balance amount (Sale Consideration less amount already paid)	<ul style="list-style-type: none"> o Within 30 days from the date of declaration as winning bidder without giving a further notice or such other time as may be agreed between the Liquidator of Zaveri Constructions Private Limited and the successful bidder subject to time provided in the liquidation process regulations of IBC Code 2016, provided that payment made after 30 days shall attract interest at the rate of 12% per annum. <p>The sale shall stand cancelled if the entire payment is not received within ninety (90) days from the date of declaration as winning bidder and all money’s paid until that date shall stand forfeited.</p>

11. The Bidders shall bid in the E-auction excluding any taxes, levies, costs and expenses. All the related taxes, duties, expenses & other additional costs relating to this sale should be born by the successful Bidders only.

6. Eligibility Criteria :

ELIGIBILITY: The proviso of Section 35(1)(f) of the Code states, “Provided that the Liquidator shall not sell the immovable and immovable property or actionable claims of the Corporate Debtor in liquidation to any person who is not eligible to be a resolution applicant.” Therefore, a EOI Process Participant shall not be eligible to submit a bid for purchase 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).

7. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator shall determine at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s). Determination of the Successful Bidder(s) shall be done on the basis of highest bid received via the E-Auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

In case of e-auction, after the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid (“**Successful Bidder**”) shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail (“**Intimation**”) and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each bid which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

Where the Earnest Money has been provided by means of a remittance to the Company’s bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay.

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

8. EARNEST MONEY DEPOSIT (EMD):

In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, *inter alia*, required to provide as interest free earnest money (“**Earnest Money**”) on or before 3rd February 2024 an amount as per E-auction notice submitted by the bidder along with E-auction Process document and Acquisition Plan and shall be paid by either mode as specified below.

Either by remittance of funds to the bank account of the Company through RTGS/ NEFT to the Account as per the details given below.

Name	Zaveri Constructions Private Limited
Account Number	60430127077
Bank Name	Bank of Maharashtra
Branch	Mirchi Bazar, Nagpur
IFSC Code	MAHB0000526

The details of the remittance made in this regard shall be entered in the form submitted by the bidder and shall be intimated to the Liquidator through email along with the scanned copy of the remittance Challan. The Bidders shall preserve the remittance Challan and shall produce the same as and when demanded. The entire Earnest Money amount shall be remitted by the Interested Bidder (s) from one bank account on or before 3rd February, 2024 and to be owned by the Interested Bidder.

9. RETURN OF EARNEST MONEY DEPOSIT

Subject to the first proviso below, the Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.

Provided that, in the event, the Liquidator proposes to cancel the E-Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money deposited.

Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.

The Earnest Money without interest shall also be returned to a Qualified Bidder, within 7 (seven) days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:

- i. Any increase in the Reserve Price or minimum incremental value;
- ii. Any increase in EMD amount by more than 10% of the immediately previous specified EMD
- iii. Any reduction on the timelines within which the balance sale proceed is required to be paid;
- iv. Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;

10. FORFEITURE OF EARNEST MONEY:

The Earnest Money, paid by bank transfer be forfeited, upon the occurrence of any of the following events:

- if any of the conditions under this E-Auction Process Document are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
- if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration no eligibility under Section 29A of the IBC (as amended from time to time); or
- if the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
- if the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes ,if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than as specified in 8th point of this Bidding Document or
- if the successful bidders furnish any false and/or misleading information to the liquidator in order to qualify in the e-auction process

11. ISSUANCE OF LETTER OF INTENT:

The Liquidator shall, as soon as reasonably possible following the end of the Bidding / E-Auction, issue to the Successful Bidder a letter of intent (“**LoI**”/ “**Letter of Intent**”), inviting the Successful Bidder to provide balance sale consideration (plus any applicable GST/taxes, if any, on 100% of the bid sum) as under:

- 25% of the Sale Consideration (less the EMD amount) – Payable within 7 days of being declared as winning Bidder.
 - Balance 75% along with applicable taxes and duties payable within 30 days from the date declaration of Winning Bidder without giving a further notice or such other time as may be agreed between the Liquidator Zaveri Constructions Private Limited and the successful bidder subject to time provided in the liquidation process regulations of IBC Code 2016, provided that payment made after 30 days shall attract interest at the rate of 12% per annum.
- a This LOI does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Liquidator, SCC The Successful Bidder shall, within a period of 1 (One) day from the date of issuance of the LoI, unconditionally accept the LOI along with the payment of 25% (Less EMD), and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LoI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.

Failure to accept the LOI & remittance of the 25% payment (less EMD), within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money.

In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Auction or sell the Company to the next highest qualified bidder at its bid amount.

12. BALANCE SALE CONSIDERATION

The Successful Bidder shall be required to provide balance sale consideration on or before respective due dates.

The successful bidder can make the balance 75% payment after 30 days (but not later than 90 days from the date of issuance of LoI) with interest at the rate of 12% p.a., provided that the sale shall be cancelled if the payment is not received within ninety days.

Where the Successful Bidder has provided Earnest Money by remittance to the bank account of the Company, the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/Taxes, if any, on 100% of the bid sum) as reduced by the Earnest Money already paid.

All the payments of the bid amount made by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned in below.

Name	Zaveri Constructions Private Limited
Account Number	60430127077
Bank Name	Bank of Maharashtra
Branch	Mirchi Bazar, Nagpur
IFSC Code	MAHB0000526

The Successful Bidders would be required to provide the Liquidator, at any time within a period of 15 (Fifteen) days from the date of the auction, originals of all the documents whose copies they have uploaded for verification purposes.

13. ACQUISITION OF THE CORPORATE DEBTOR AS A GOING CONCERN

The Liquidator has identified the following assets & Liabilities to be sold with sale of corporate debtor as going concern: -

- a. The sale of going concern includes sale of all the assets of the corporate debtor as on the date of declaration of winning bidder including the not readily realizable assets of the Corporate Debtor, all receivables as on the date of declaration of winning bidder and licenses as on the date of declaration of winning bidder but excluding cash and bank balance and recoveries if any from pending litigations and avoidable transactions if any and other readily realizable assets.
- b. All licenses, registrations, approvals held by the CD
- a. The Going Concern sale includes the liabilities and obligations towards home buyers under the development agreement and liabilities towards advance received from home buyers and society members but excludes all the other liabilities prior to the date of declaration of the winning bidder, if any.
- b. The going concern sale excludes all the liabilities and obligations prior to the date of declaration of winning bidder (except liabilities towards home buyers under the development agreement and also liabilities towards advance received from home buyers) will be settled by the Liquidator from the sale realizations, as per the provisions of Insolvency and Bankruptcy Code 2016.
- c. The Going concern sale excludes recovery, if any from the application if any filed or to be filed for recovery of avoidable transactions, the prospective buyers will be eligible to seek appropriate relief u/s 32A of IBC for Liabilities pertaining to Prior offences. The sale of CD as a going concern is in the similar nature of resolution plan for the CD, the above relied / waiver from prior offences u/s 32A is subject to the approval of the Adjudicating Authority.
- d. The going concern sale includes all the liabilities and obligations directly incidental to or related to sale of the corporate debtor as going concern like stamp duty or any other taxes and duties as applicable and also the liabilities arising after the date of declaration of winning bidder including GST liability, if any arising on account of assessment and or scrutiny etc. shall be transferred with sale of corporate debtor as going concern and are required to be paid by the successful winning bidder
- e. All those liabilities / obligations, which are excluded in this sale of CD as a going concern, will be settled in the order of priority u/s 53 of IBC to the extent funds available [from the sales realization of Liquidation estate assets] and the remaining unpaid dues stand extinguished as per the provisions of IBC.

Details of Assets and liabilities of Corporate Debtor to be sold as going concern are below:

Block of Assets	Reserve Price	Refundable EMD
Block – I Sale of CD as a going concern	Rs.3	Rs.15
Following asset and liabilities shall form part of the sale as going concern and shall be offered to potential bidder at proposed	Crores	Lakhs

reserve price of INR Rs. 3 Crores

Assets: All the assets of the corporate debtor as on the date of declaration of winning bidder including all the not readily realizable assets including licenses, development rights and receivables but excluding cash and bank balances, recovery from pending litigations and recovery from avoidable transactions, if any. The sales of corporate debtor as going concern includes the following :-

i) Development Rights in Upakaram CHSL located at land bearing Municipal Ward No. "P"4163(Chawl)-7/45-A Mamletdarwadi and "P"-4164 (C.I. Shed)-7/45-AB Mamletdarwadi, bearing Plot No. 98/99, CTS No. 88, 88/1 to 21, Village – Malad (South), Taluka – Borivali, District – Mumbai Suburban, Maharashtra, India including the liabilities towards home buyers related to allotment of flats against the advances received along with liabilities, if any under the development agreement and advances received from home buyer.

ii) Development Rights along with liabilities under the agreement, if any in Suyog CHSL located at land bearing survey no.136, CTS No.821 (part) of village, Ambivali Taluka – Andheri, at Azad Nagar, J P Road, Andheri (west), Mumbai-400053. The corporate debtor has entered into an agreement with Hari Om Developers in August 2019 to take over all the liabilities (including dues towards rentals and brokerages to existing members) and complete the pending works. Hence the project is completed.

iii) Development Rights along with liabilities under the agreement if any in Air View CHSL the flat in the project have been sold and hence the project is completed.

iv) Development Rights along with liabilities under the agreement if any in Sea View CHSL located at land bearing survey no.146, CTS No.1325, Village Versova, Taluka Andheri, St. Louis Convent Marg, Four Bungalow, Andheri (west), Mumbai-400053. Since the IOD was not obtained neither was any work started, the society has invoked the Bank Guarantee and Development Agreement has lapsed.

v) Development Rights along with liabilities under the agreement if any in Ashtavinayak CHSL The corporate debtor has submitted that they have entered into an agreement with Mr. Dharmesh Soni (M/s. Rajiv Builders and Developers on 6th December, 2018 to take over all the liabilities and complete the pending works), hence the project is completed.

vi) All the not readily realizable assets of the CD including security and financial assets and licenses but excluding cash and

<p>bank balances and recovery from pending litigations.</p> <p>vii) All the other development rights and receivables in the name of the corporate debtors.</p> <p>Liabilities:</p> <p>i) The sale as going concern includes the liabilities towards home buyers under the development agreement and liabilities of home buyers towards advance received from them AND</p> <p>ii) All the Liabilities after the date of declaration of winning bidder including the liabilities which are necessary and incidental for the Sale of CD as going concern.</p> <p>All the existing liabilities on or before the date of declaration of winning bidder other than that mentioned in point (i) above shall be dealt with by the liquidator in accordance with Section 53 of the IBC.</p>		
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14. NON-COMPLIANCE BY THE SUCCESSFUL BIDDER

In the event of non-compliance with the conditions as set out in the Bidding Document or the LOI, for any reason whatsoever by the Successful Bidder, the Liquidator reserves the right to pursue any of the following actions, in addition to other rights as may be available under the Applicable Laws:

- revoke the Letter of Intent;
- may cancel/reject the Bid submitted by the Successful Bidder;
- may invoke the Earnest Money Deposit provided by the Successful Bidder;
- may consider the Bid(s) of other Bidders or annul the Bid Process; or
- may repeat such steps of the Bid Process as provided in this Bidding Document, as he may deem fit, at his sole discretion.

15. TERMS AND CONDITION OF PARTICIPATION

In accordance with the terms of this Bidding Document, the Bidders are deemed to have made the following acknowledgements and representations:

1. The Bidders shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless M/s Zaveri Constructions Private Limited, the Liquidator and his advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by M/s Zaveri Constructions Private Limited, the Liquidator and his advisors, arising out of or pursuant to or in connection with a breach of the obligations of the Bidders under the Bidding Document, the Bid and/ or the LOI or in the event the Successful Bidder withdraws the Bid or withdraws from the Bid Process pursuant to the approval of the concerned Bid by the Liquidator or delays in the implementation of the Bid, and the Bid submitted by the Bidders shall contain an undertaking to this effect.
2. The Bidders represent that they are in existence and in compliance with the requirements set out under the Applicable Laws.
3. The Bidders represent to M/s Zaveri Constructions Private Limited and the Liquidator that they have the necessary financial resources available for the purpose of implementation of the Bid, for the consideration, stated in the Bid.
4. The Bidders represent to M/s Zaveri Constructions Private Limited and the Liquidator that they have obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid.
5. The Bidders acknowledge that implementation of Successful Bid may be subject to regulatory approvals and the Successful Bidder shall, submit the necessary applications and documents for obtaining all such approvals prior to the submission of the Bid for approval by the Liquidator, and shall obtain all such approvals prior to the Transfer Date.

16. CONFIDENTIALITY UNDERTAKING

1. All information furnished in this Bidding Document and/or pursuant to the terms hereof shall be governed by the provisions of this Bidding Document, wherever applicable. Information relating to the examination, clarification, evaluation, and recommendation relating to the Bid or relating to the Bidders shall not be disclosed by the Bidders to any person who is not officially concerned with the Bid Process or is not a retained professional advisor.
2. The Bidders acknowledge that they are in receipt of Confidential Information, critical information including commercially sensitive information and that the Bidders shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information, to any person.

3. The Bidders shall use such Confidential Information including the commercially sensitive information relating to M/s Zaveri Constructions Private Limited only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Bidding and the Confidentiality Undertaking, where applicable.

4. Each of the Bidders:

- agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.
- agrees that the Confidential Information shall be kept confidential and shall be used solely as allowed under the Code and rules and regulations framed there under;
- shall ensure compliance with Applicable Laws and specifically with the IB Code and the Liquidation Process Regulations, with respect to Confidential Information received pursuant to this Bidding Document.
- Shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.
- shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Bidder or its representative, except for sharing of Confidential Information as required in relation to this Bidding Document, as decided by the Bidder or its representative from time to time.
- shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
- shall protect any intellectual property of the Corporate Debtor which it may have access to;
- shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
- Shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.

5. The Bidder's obligations hereunder, shall not apply to Confidential Information if the same:

- at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its representative's contrary to the terms of this Bidding Document; or

- prior to its disclosure to the Bidder, was lawfully in the possession of the Bidder or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or his Representatives;
- is approved for disclosure in writing by an authorized representative of the Liquidator or his Representatives
- Was or is independently developed by the Bidder or its Representatives without relying upon or using the Confidential Information.

17. MISCELLANEOUS

17.1 FRAUDULENT AND CORRUPT PRACTICES

The Bidders shall observe the highest standard of ethics during the process and subsequently closure of the Bid and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in the Bidding Document, the Liquidator may reject a bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process and subsequently in the Bid, or has undertaken any action, in respect of such process, which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money Deposit, without prejudice to any other right or remedy that may be available to the Liquidator under this Bid Document or Applicable Law.

17.2 COSTS, EXPENSES AND TAX IMPLICATIONS

The Bidders shall be responsible for payment all the costs incurred by them on account of their participation in the Bid 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 Bid Process.

The Bidders 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 of M/s Zaveri Constructions Private Limited and matters incidental thereto or for any purpose in connection with the Bid Process.

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of M/s Zaveri Constructions Private Limited would be borne by the Successful Bidder:

FORMAT I: COVERING LETTER

(On the letter head of the Bidder)

Bidder's Name:

Full Address: Telephone No.: E-mail address: Fax/No.:

To,

CA Vikas Prakash Gupta,

Liquidator of M/s Zaveri Constructions Private Limited (in Liquidation)

G-19 Mazzanine Floor, Shree wardhan Complex

Ramdaspath Nagpur 440010

Sub: - Bid for the M/s Zaveri Constructions Private Limited ("Corporate Debtor")

Ref: - Bidding Document for selection of Bid dated [_____] ("Bidding Document")

Dear Sir,

1. We, the undersigned Bidder having read and examined in detail the Bidding Document including the disclaimers to the Bidding Document, set out the related information in relation to the selection of Bid for the Corporate Debtor.
2. We enclose herewith the Supporting Documents and/or the Acquisition Plan with duly signed and certified forms/documents/authorizations as mandated by you in the Bidding Document, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Bidding Document, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

(a) Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per point 7 of this Bidding Document, we enclose demand draft/proof of RTGS of INR [_____] dated [_____]

(b) Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the Bidding Document and that the decision made by the Liquidator, Stakeholders and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Bidding Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bid Process.

(c) Familiarity with Relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the IB Code and other relevant laws and regulations to enable us to submit our Bid along with required documents and execute other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required to participate in the Bid Process.

(d) We further confirm that our Bid is not in contravention of the provisions of the law for the time being in force, and is in strict compliance with the IB Code.

(e) Contact person

The details of the contact person for the purposes of this Bid are provided below:

Name	:	[●]
Designation	:	[●]
Bidder Address	:	[●]
Phone Nos	:	[●]
Fax Nos.	:	[●]
E-mail address	:	[●]

(f) We are enclosing herewith the Supporting Documents and Acquisition Plan containing duly signed forms/documents/authorizations, each one duly closed separately, with 1 (one) original copy as described herein in electronic format, as mandated in the Bidding Document, for your consideration.

(g) We confirm that the Bid submitted by us is consistent with all the requirements of submission as stated in the Bidding Document and the IB Code and subsequent clarifications/communications from the Liquidator.

(h) The information submitted by us is complete, strictly as per the requirements stipulated in the Bid Document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Bid.

(i) We confirm that all the terms and conditions of our Acquisition Plan and/or the Financial Proposal are valid for acceptance for a minimum period of 6 (six) months from the Bid Due Date. We further confirm that in the event that we are declared as Successful Bidder, then the Financial Proposal and/or the Acquisition Plan shall continue to remain valid and binding without any expiry period.

(j) We confirm that we have not taken any deviations so as to be deemed nonresponsive with respect to the provisions of the Bidding Document.

(k) Capitalized terms shall have the meaning given to them in the Bidding Document.

Thanking you,

Yours faithfully,

(Signature and Name of the Attorney as per Format II – Power of Attorney)

Address of the duly authorized Representative of the [Bidder]

Company rubber stamp/seal

FORMAT II: POWER OF ATTORNEY

(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING BIDS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIR COUNTRY.)

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the Bidder] (“Bidder”) do irrevocably hereby constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of [●] as our true and lawful attorney (“Attorney”), to do in the name of the Bidder and on the behalf of the Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the Bidding Document issued by Liquidator dated [●] (“Bidding Document”), including the signing and submission of Acquisition Plan and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator, may require the Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator, and represent the Bidder and negotiate and generally deal with the Liquidator with respect to the Bid and the Bid Process, in accordance with the terms of the Bidding Document and to negotiate and agree to any modification to the Supporting Documents, Acquisition Plan or Financial Proposal and other documents submitted pursuant to the Bidding Document.

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

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Bidding Document.

Signed by the within named

[Insert the name of the Bidder] Through the hand of

Mr..... (Name, designation and address of the executant)

Duly authorized by the Board to issue such Power of Attorney Dated this

..... day of

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney) Attested

..... (Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

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

WITNESS

1.(Signature)

Name Designation.....

2.(Signature)

Name Designation.....

Notes:

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

(2) Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Bidder.

(3) The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

FORMAT III: UNDERTAKING BY THE BIDDER

[On Stamp Paper of appropriate value]

Bidder's undertaking

To,

CA Vikas Prakash Gupta,

Liquidator of M/s Zaveri Constructions Private Limited (in Liquidation)

G-19 Mazanine Floor, Shree wardhan Complex

Ramdaspath Nagpur 440010

Dear Sir,

Sub: Bidder's undertaking in relation to the Bid in response to the Bidding Document issued by the Liquidator dated [_____] ("Bidding Document")

1. We, [Insert name of the Bidder] ("Bidder"), refer to the Bidding Document and provide our unconditional acceptance of the terms and conditions of the Bidding Document as amended from time to time in accordance with the procedure set out under the Bidding Document, including but not limited to the Disclaimer contained in the Bidding Document. Further and in relation to the said Bidding Document and the Bid Process set out there under, the Bidder undertakes, agrees and acknowledges that the Bidder (collectively, the "Undertaking"):
 - (a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Bid Process;
 - (b) has submitted the Supporting Documents and Acquisition Plan and other requisite documents strictly as per forms prescribed in the Bidding Document, without any deviations or conditions and without setting out any assumptions or notes qualifying the Bid;
 - (c) the Financial Proposal and Acquisition Plan shall be valid for acceptance for a minimum period of 6 (six) months from the Bid Due Date. It is clarified for abundant caution that if we are declared as Successful Bidder, then our Bid shall not be subject to any expiry and shall remain valid and binding on us;
 - (d) the Supporting Documents and Acquisition Plan is in compliance in all respects with the provisions of the IB Code and does not contravene any of the provisions of the law for the time being in force;
 - (e) has submitted a duly executed power of attorney in original signed by a person authorized by the board of the Bidder in a duly convened board meeting (copy attached);

- (f) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Supporting Documents, Acquisition Plan and Financial Proposal;
- (g) shall upon being notified as the Successful Bidder, pay such amounts and consideration as set out in the Financial Proposal in the manner agreed to between the Successful Bidder and the Liquidator at terms mutually agreeable to Liquidator and the Successful Bidder strictly in accordance with the procedure set out under the Bidding Document;
- (h) shall, prior to the transfer, execute such agreement(s) as may be required, to the satisfaction of the Liquidator in accordance with the Bidding Document;
- (i) has provided all information and data during this Bid Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Bidder is inaccurate or misleading in any manner; and
- (j) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless M/s Zaveri Constructions Private Limited, the Liquidator and his advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by M/s Zaveri Constructions Private Limited the Liquidator their and advisors, arising out of or pursuant to or in connection with a breach of our obligations under the Bidding Document, the Bid and/ or the LOI or in the event that we withdraw the Bid or withdraw from the Bid Process pursuant to the approval of the concerned Bid by the Liquidator or delay in the implementation of the Bid.(the Bid submitted by the Bidders shall contain an undertaking to this effect).
- (k) The Bidder undertakes and confirms that every information and record provided in connection with or in the Bid and all the confirmations, declarations and representations made in the Bid, are true, correct and valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render the Bidder ineligible to continue in the Bid Process, attract penal action under the IB Code, and the Liquidator shall at his sole discretion be entitled to cancel our Bid and encash the Earnest Money Deposit where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.

Capitalized terms used herein but not defined shall have the meaning assigned to such term in the Bidding Document.

Thank you.

Yours sincerely,

.....

[Signature and name of Attorney as per Format II – Power of Attorney] Rubber stamp/seal of the Bidder.

FORMAT IV: BOARD RESOLUTIONS

(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 dated [_____] (“Bidding Document”), issued by Liquidator of M/s Zaveri Constructions Private 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 Zaveri Constructions 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:

- The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 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.
- The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

FORMAT-V: APPLICATION

To,

Date:

CA Vikas Prakash Gupta,

Liquidator of M/s Zaveri Constructions Private Limited (in Liquidation)

G-19 Mazzanine Floor, Shree wardhan Complex

Ramdaspath Nagpur 440010

Dear Sir,

We, [name of the Bidder] are desirous of placing our Bid in accordance with the Bidding Document as notified by you on/...../.....

Details of Company:

Name	Zaveri Constructions Private Limited
Account Number	60430127077
Bank Name	Bank of Maharashtra
Branch	Mirchi Bazar, Nagpur
IFSC Code	MAHB0000526

Details of Earnest Money:

Description	Purchase of Corporate Debtor as going concern, Non readily realizable assets of the Corporate Debtor including Licenses but excluding cash and bank balance and recovery from pending litigations and avoidable transactions if any.
Bid Value	
Earnest Money deposited (10% of above bid value)	
Mode of Earnest Money Payment	
Payer's bank and account Number	

Bank details of Bidder (for refund of Earnest Money as may be applicable):

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

Details of Bidder:

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

Signature of authorized person

For (Name of the Bidder)

Date:

Place:

FORMAT-VI: ACQUISITION PLAN

To,

Date:

CA Vikas Prakash Gupta,

G-19 Mazzanine Floor, Shree wardhan Complex

Ramdaspeth Nagpur 440010

Dear Sir,

This is in reference to Bidding Document as notified by you on/...../.....

I, authorized signatory for _____ hereto submit the detailed Acquisition Plan for acquisition of M/s. Zaveri Constructions Private Limited (in Liquidation) as a 'going concern'.

_____ have read and understood the Bidding Document including all its terms and conditions and am fully conversant with it.

Our Acquisition Plan is as under:

For (Name of the Bidder)

Sign, seal and stamp of the Bidder

ANNEXURE 1 - AFFIDAVIT

(ON RS 100 STAMP PAPER AND TO BE NOTARIZED)

I, [insert the name of the authorized signatory of the Bidder], aged about [] years, being the authorized signatory of [insert name of the Bidder / member of consortium] having its registered office at [insert address] [**“Bidder”**], do hereby solemnly affirm and state as under:

- 1 That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution fits board of directors / power of attorney to provide the necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
- 2 I acknowledge that Bidder is aware of that, in terms of proviso to sub-section(f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (**“IBC”**), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a Company in liquidation
- 3 On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process (**“Bid”**) of **M/s. Zaveri Constructions Private Limited (in Liquidation)** [**“Company”**] in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
- 4 I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of the IBC.
- 5 I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:
 - i. The Bidder and any connected person as per the Explanation I provided under section 29A of the IBC is not an undischarged insolvent; or
 - ii. The Bidder and any connected person as per Explanation I provided under section 29A of the IBC, is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
 - iii. At the time of submission of the bid, the account of the Bidder and any connected person as per Explanation I provided under section 29A of the IBC or an account of the Company under the management or control of such person of whom such person is a promoter, is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the Company and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of the Bid; or
 - iv. The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under

any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or

- v. The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
 - vi. The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
 - vii. The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or
 - viii. The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a Company against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
 - ix. The Bidder and any connected person a per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.
- 6 On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by it pursuant to the communication and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required for the purposes of verifying the information so submitted by us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
 - 7 On behalf of the Bidder, I confirm that the information and/or documents submitted by us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all aspects and we have not provided any information, data or statement which is inaccurate or misleading in any manner. I further confirm that, in the event the Liquidator determines that we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fits in accordance with the applicable law, including pursuant to IBC and related rules and regulations.
 - 8 On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of company in terms of the auction process, it becomes ineligible to become are solution applicant under applicable law, including under Section 29A of IBC, it shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for

the same (“**Disclosure**”). I agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Complete E-Auction Process Document, including forfeiture of Earnest Money submitted by it (*as defined in the Complete E-Auction Process Document*).

(Deponent)

V E R I F I C A T I O N

Verified at _____ on this _____ (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed therefrom.

(Deponent)

Notes:

1. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Bidder being a limited liability partnership (“**LLP**”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the, designated partners" of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>

Published in following Newspapers on 02/01/2024

- Financial Express –(covering Mumbai)
- Navakal – (covering Mumbai)

SALE NOTICE UNDER IBC, 2016

M/s. ZAVERI CONSTRUCTIONS PRIVATE LIMITED (In Liquidation)

Reg. off: Shop No. 11, Majithia Apartment, S.V. Road, IRLA, Vile Parle (West) Mumbai MH 400056.

Liquidator: CA Vikas Prakash Gupta

(IP Registration No: IBBI/IPA-001/IP-P00501/2017-2018/10889)

Liquidator Address: G 19 Mezzanine Floor, Shreewardhan Complex beside landmark building Ramdas Peth Nagpur Maharashtra 440010.

Email: liqoffice.zavericonstructions@gmail.com/vikas.gupta@bngca.com

Contact No.8369593977

E- Auction

“Sale of Corporate Debtor as a Going Concern” under Insolvency and Bankruptcy Code, 2016

Date and Time of Auction:

Monday, 5th February, 2024 3 to 5 pm

Sale of Corporate Debtor “M/s. Zaveri Constructions Private Limited (In Liquidation)” as a going Concern by the Liquidator, appointed by the Hon’ble National Company Law Tribunal, Mumbai bench vide order no: IA.No.2278/2020 In CP no 411(MB)/2019 dated 26th August 2022. The sale will be done by the undersigned through the e-auction platform <https://nbid.nesl.co.in/>.

Asset	Reserve Price	Earnest Money Amount	Bid Increment Amount
SALE OF CORPORATE DEBTOR AS GOING CONCERN WITH ALL THE NOT READILY REALISABLE ASSETS INCLUDING LICENSES BUT EXCLUDING CASH AND BANK BALANCE AND RECOVERY FROM PENDING LITIGATION AND AVOIDABLE TRANSACTIONS, IF ANY	Rs. 3,00,00,000/- (Rupees Three Crores Only)	Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) on or before 3rd February, 2024 before 5 PM	Rs. 5,00,000/- (INR Five Lakhs Only)

EOI Submission Last Date: 17th January 2024 / EMD Payment Last date: 3rd February 2024

Date of Inspection: All working days from 19.01.2024 to 27.01.2024 (from 10 AM to 5 PM) with prior intimation to the liquidator.

Terms and Conditions of E-Auction

1. **E-Auction** will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS” and “WITHOUT RECOURSE” BASIS as such sale is without any kind of warranties and indemnities through approved service provider M/s National E-Governance Services Limited (NESL)

(<https://nbid.nesl.co.in/>).

2. Bids shall be submitted through online mode [with RTGS transfer] or hard copy in the format prescribed. The bid form along with detailed terms & conditions of complete E-Auction process can be downloaded from the (<https://nesl.co.in/auction-notices-under-ibc/>)
3. **Address for submission of EOI:** The soft copy of the EOI along with all the annexures to be mailed at liqoffice.zavericonstructions@gmail.com and vikas.gupta@bngca.com on or before 17th January, 2024. The hard copy of the EOI should be submitted at G-19, Shreewardhan Complex, Mezzanine Floor, Beside Landmark Building, Ramdas peth, Wardha Road, Nagpur-440010.

Date:02.01.2024

Place: Nagpur

Vikas Prakash Gupta

Liquidator

(Zaveri Constructions Private Limited- In Liquidation)

Reg No.: IBBI/IPA-001/IP-P00501/2017-18/10889

Address: G-19 Mezzanine Floor, Shreewardhan Complex beside landmark building Ramdas Peth Nagpur Maharashtra 440010

AFA Valid upto: 21/03/2024

Mail address: liqoffice.zavericonstructions@gmail.com
vikas.gupta@bngca.com