

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI

IN CASE NO: IA/(IBC)/80/CHE/2023 in IBA/870/2020

UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

IN THE MATTER OF

M/s. GANGA FOUNDATIONS PRIVATE LIMITED (In Liquidation)

COMPLETE E- AUCTION PROCESS DOCUMENT DT. 12/12/2023

**Invitation of bids for sale of property of
M/s. GANGA FOUNDATIONS PRIVATE LIMITED (In Liquidation).**

LIQUIDATOR:

CA.M.SURESH KUMAR,

M/s. SPP Insolvency Professionals LLP,
No.27/9, Nivedh Vikas, Pankaja Mill Road,
Puliyakulam, Coimbatore 641 045
+91 94888 – 10404 / msureshkumar@icai.org

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1. INFORMATION ABOUT THE E-AUCTION:

M/s National E-Governance Services Limited (NESL) (<https://nbid.nesl.co.in/>) (“E-Auction Service Provider” or “Agency”) has been appointed as the E-Auction Service Provider. The sale of the Company will be on an “as is where is and as is what is without any recourse” basis and shall be undertaken by the Agency for and on behalf of the Liquidator through an e auction platform provided on the website portal of the E Auction Service Provider (“**Platform**”). Other details of the e-auction are as follows:

Type of Bid	E – Auction
Liquidator	CA. MAHALINGAM SURESH KUMAR +91 94888 - 10404 / msureshkumar@icai.org / gfppl.liq@gmail.com
Website of E-Auction Service Provider	https://nbid.nesl.co.in/
Address of E Auction Service Provider	M/S National E-Governance Services Limited, 5th Floor, 'The Estate', 121, Dickenson Road, Bengaluru – 560 042 Contact person name: Araventh S E, Ph No: 93846 76709 Gunjan Narula, Ph No: 84470 18554 (araventhase@nesl.co.in / gunjann@nesl.co.in)
Company	M/s. GANGA FOUNDATIONS PRIVATE LIMITED (In Liquidation)
Annexure to be submitted on or before 09 th January, 2024 before 5.00 P.M.	Annexure 1 - <i>Notarized Affidavit certifying eligibility under Section 29A of IBC)</i> Annexure2 - Bid Application form (<i>to be duly filled in and signed by the Interested Bidder</i>) Annexure 3 - Declaration by the interested bidder (<i>to be duly filled in and signed by the Interested Bidder</i>) Annexure4 - <i>Copy of resolution passed by the board of directors of the Interested Bidder.</i> Annexure 5 - <i>Assets of the Corporate Debtor</i>

1.1 E- Auction Schedule:

Description of the Assets, manner of the sale, Inspection Date, Reserve Price, EMD amount & documents submission deadline and Bid Incremental value are as follows:

Asset	Reserve Price	Earnest Money Amount & document submission last date	Bid Increment Amount
BATCH - I			
LOT 1: Sale of Corporate Debtor as a Going concern [E-Auction time for Lot 1 – 12:00 PM to 01:00 PM] [excluding 14,236 Sq.ft land @ Market Street, Perambur]	Rs. 43,74,00,000/- (INR Forty three Crores Seventy Four Lakhs Only)	Rs. 4,37,40,000/- (EOI on or before 05 th January,2024 5:00 P.M and EMD on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)
BATCH - II			
LOT 2: Movable & Immovable Properties of Spectrum Mall situated at: Spectrum the Grand Venus Mall [60% share] 114A & 114B, paper Mills Road, Gopal Colony, Perambur, Chennai – 600 011 [E-Auction time for Lot 2 – 01:30 PM to 02:30 PM]	Rs. 38,67,00,000/- (INR Thirty Eight Crores Sixty Seven Lakhs Only)	Rs. 3,86,70,000/- (on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)
*LOT 3: Pallikaranai Land situated at Plot No. 4, “Maranatha Street”, Beulah Nagar, Old survey No: 718, New Survey No: 718/4, Pallikaranai Village, Sholinganallur Taluk, Chennai – 600 100. [E-Auction time for Lot 3 – 03:00 PM to 04:00 PM]	Rs. 50,67,000/- (INR Fifty Lakhs Sixty Seven Thousand Only)	Rs. 5,06,000/- (on or before 09 th January,2024 5:00PM)	Rs. 1,00,000/- (INR One Lakhs Only)
LOT 4: Madhuravoyal Flats 8 Residential Flats @ “Aashika Apartments”, Mettukuppam Road, Seemathamman Colony, Comprised in Survey No: 261/2, 262/1B, 262/2A, 263/2A1, Maduravoyal, Chennai 600 095. [E-Auction time for Lot 4 – 04:30 PM to 05:30 PM]	Rs. 2,72,00,000/- (INR Two Crores Seventy Two Lakhs Only)	Rs. 27,20,000/- (on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)

Date of Inspection: All working days (from 10 AM to 4:00 PM) with prior intimation to the liquidator.

Last Date for EOI Submission for Lot - 1: 05th January,2024 / **EMD Payment:** 09th January,2024

Last Date for Bid Application & EMD Payment for Lot – 2, 3&4: 09th January,2024

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”, “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. The auction comprises of 2 batches, the corporate debtor is sold as going concern in batch 1 and the individual assets are being auctioned in different lots in Batch 2. In case if there are no bidders for Batch 1, E-auction of Batch 2 will be conducted. Bids shall be submitted to Liquidator (online 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 website of <https://nbid.nesl.co.in/>
3. The Sale of CD as a going concern in Lot-1 specifically excludes 14,236 sq.ft of land owned by the CD in Market Street, Perambur.

**The Directors of the Corporate Debtor pledged the original documents with a third party and the same has not been handed over to liquidator till date. The Liquidator is following up for retrieving the original documents and a Sec 19(2) petition has been filed before the Hon'ble NCLT.*

Note: Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever.

1.2 Important Information:

This E-Auction Process Document has been issued with the intent to carry out e-auction (**E-Auction**) of **M/s Ganga Foundations Private Limited (in liquidation)** under the provisions of the Insolvency and Bankruptcy Code, 2016 (**IBC**) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).

All information provided in this E-Auction Process Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between his E-Auction Process Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.

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

The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Document.

The issue of this E-Auction Process Document does not imply that the Liquidator is bound to select an Interested Bidder as Successful Bidder for the company as a going concern and the Liquidator reserves the right to reject all or any of the Interested Bidders or bids without assigning any reason whatsoever.

Each Interested Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and /or participation in the e-auction, including but not limited to 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.

All terms and conditions with respect to the sale of the company shall be governed by the directions of the Liquidator, National Company Law Tribunal (NCLT), Chennai Bench and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary.

The Annexure to this E-Auction Process Document shall form an integral part hereof and this E-Auction Process Document shall always be read in conjunction with the Annexure hereto. In the event of any inconsistency between the terms contained in the E-Auction Process Document and that of the Annexure, the terms contained in the Annexure shall prevail.

The title documents relating to the asset(s), to the extent available, shall be provided on request to be made to the Liquidator at **msureshkumar@icai.org**

2. DEFINITIONS:

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

“Affiliate” in relation to a Person,

- (a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person;
- (b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual;
- (c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;

“Agency” shall mean E-Auction Service Provider (M/s National E-Governance Services Limited (NESL)).

“Applicable Laws” shall mean, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority , court or statutory or other body applicable for such transactions including but not limited to the IBC,

Liquidation Process Regulations, Companies Act, 2013, Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Document or thereafter and each as amended from time to time;

“E-Auction Process Document” shall mean this document including all the annexures 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.

“Associate Company”, in relation to another company, means a company in which the Bidder has a significant influence in terms of the Companies Act of 2013, and includes an Affiliate of the Bidder having such influence and includes a joint venture company.

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

“Bidder” shall mean a person or persons who submitted their bid as per this E-Auction Process Document; and shall include a qualified bidder and successful bidder as the case may be and the context requires.

“Bid Form” shall mean the bid form required to be submitted by an Interested Bidder, as per Annexure 1;

“Bid Incremental value” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal.

“Control” together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, shareholders agreements, voting agreements, by contractor otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 25% (twenty five per-cent) of the voting securities of a Person; or(ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

“Declaration” shall mean the Interested Bidders declaration as per Annexure 3;

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

“Interested Bidder” shall mean any person or persons who have submitted the Request Letter for Participation along with signed Bid Form, notarized affidavit, signed Declaration, requisite Earnest Money and other necessary documents to complete the eligibility check

formalities to the satisfaction of the Liquidator and who is not yet accepted by the Liquidator as a Qualified Bidder.

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

“**Liquidation Process Regulations**” shall mean, 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**” shall mean shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator as a Qualified Bidder;

“**Reserve Price**” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating qualified bidder;

“**Successful Bidder**” shall mean the Qualified Bidder whose bid is approved and who is declared as such by the Liquidator at the end of the determined auction process;

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations there under.

3. BACKGROUND:

Hon’ble NCLT, Chennai Bench vide order no: IA/(IBC)/80/CHE/2023 In IBA/870/2020 dated 15th March, 2022 passed an order for commencement of liquidation proceedings of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016. CA Mahalingam Suresh Kumar has been appointed as Liquidator for managing the liquidation proceedings of the Corporate Debtor and public announcement for the same was issued on 19th March 2023.

- The Liquidator intends to sell :
- Sale of Corporate Debtor as a Going concern as Lot – 1
- Movable & Immovable Properties of Spectrum Mall situated at Spectrum the Grand Venus Mall as Lot-2
- Vacant Land situated at Pallikaranai as Lot – 3
- 8 Residential Flats @ Aashika Apartments situated at Madhuravoyal at Lot – 4

The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated here in to the satisfaction of the Liquidator.

The E-Auction / bidding would be conducted exactly on the scheduled date & time as mentioned above by way of *inter-se* bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column “Bid Incremental Value”. In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes.

The Qualified Bidders are encouraged to acquaint themselves with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations as the case may be.

4. TERMS AND CONDITIONS OF THE E-AUCTION:

The sale of the assets of the company as a mentioned in this E-Auction Process Document and the notice of sale published in Newspaper on **12th December, 2023** by the Liquidator pursuant to the appointment by the Hon’ble NCLT Chennai Bench, shall be subject to the following conditions and the conditions set out in **ANNEXURES**.

4.1 Nature and object of the E-Auction

The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the Company and for achieving best-possible recovery for the Company.

4.2 Cautions to Bidders:

- a. The auction is being conducted strictly on an “**AS IS WHERE IS, AS IS WHAT IS THERE IS AND WITHOUT RECOURSE BASIS**”.
- b. Bidders are advised to go through all the terms and conditions of sale given in this E-Auction Process Document and also in the Notice of Sale before participating in the online bidding/auction.
- c. The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the properties. Details of the assets as stated in **Annexure 5** of this E-Auction Process Document are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the properties due to any reason.

4.3 Inspection of the Assets - Buyers Beware:

- a. Bidders are requested to inspect the Properties and satisfy themselves regarding the area, physical nature, condition, extent etc., of the Properties prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- b. Bidders advised / cautioned to verify with the sub-registrar's office as well as obtain and analyze the revenue records with respect to the Properties and to satisfy themselves regarding the existence, title, nature, description, condition, existing encumbrances, liens, charges, statutory dues, etc., over the Properties before submitting their bids.
- c. The Agency / the Liquidator shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Properties.
- d. Bidders are bound by the principle of Caveat Emptor (buyer beware)
- e. Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to their title to the properties.

4.4 Documents to be submitted:

- a. The auction shall be conducted through the process of an e-auction facilitated by the Liquidator. The Liquidator/ E-Auction Service Provider shall inform the Bidders *via* email of the procedure for obtaining access to the Platform for the purposes of uploading necessary forms and documents thereat and making bids thereon.
- b. Each intending bidder shall, pursuant to gaining access to the Platform, provide such details as may be required by the E-Auction Service Provider.
- c. Thereafter, the Bidders would be required to submit to the Liquidator in person the following documents along with their latest audited financial statements.
 - (I) 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 Aadhar 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.

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/ Aadhar card/photo identity

card issued by Govt. /PSU.

(II) Non-Resident Indian(s) would be required to submit the following documents:

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

(III) Proprietary concerns shall submit 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.

(IV) 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:

- i. Registration certificate or incorporation certificate, if any, as applicable;
- ii. Partnership deed or limited liability partnership agreement, as applicable;
- iii. 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
- iv. 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.

(V) Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents

- i. Certificate of incorporation;
- ii. 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
- iii. 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.

- (d) Upon submitting the relevant documents in accordance with the above referred Clause, the intending bidders are required to fill up the form / physical form as per the format prescribed in **Annexure 2** with respect to each auction for which the intending bidder proposes to submit a bid and take a print out of the filled form, sign the same and thereafter submit it to the office of the Liquidator along with (i) notarized affidavit as per the format set out in **Annexure 1** and (ii) a duly signed declaration as per the format set out in **Annexure 3**, on or before the last date and time given in the Notice of Sale. The intending bidder would also be required to make payment of the EMD in accordance with Clause 4.5 on or before the last date of submission of EMD and submit it along with the bid application form. The Form should be duly filled in and complete with all the relevant details and ensured that the same is sent to the **Liquidator** through E-mail [msureshkumar@icai.org] and hard copy is submitted to the **office of the Liquidator** on or before the last date for submission of EMD and bid application.
- (e) Any queries can be addressed to CA. M. Suresh Kumar / Office of the Liquidator at Phone no. 94888 10404 or at Email-id: msureshkumar@icai.org / gfpl.liq@gmail.com and for any other technical support contact

Contact Person Name: Contact person name: Araventhana S E, Ph No: 93846 76709, Gunjan Narula, Ph No: 84470 18554

(araventhana@nesl.co.in / gunjann@nesl.co.in)

Bidders can participate in the e-auction from anywhere. Therefore, any intending Bidder who is an individual/Non-Resident Indian or Karta of HUF, shall participate in the e-auction on his own behalf and shall not be allowed to participate in the e-auction through any third party such as an authorized agent/representative.

4.5 Earnest Money Deposit (EMD):

- a.** In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, *inter alia*, required to provide an interest free earnest money (“**Earnest Money**”) **on or before 09th January, 2024** (5.00 pm) an amount as specified in point 1.1 of this document and shall be paid by either mode as specified below.
1. 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	Ganga Foundations Private Limited
Account Number	025511010000025
Bank Name	Union Bank of India
Branch	Mowbreys Road
IFSC Code	UBIN0802557

2. By way of a Demand Draft issued by any scheduled commercial bank in India in favor of M/s Ganga Foundations Private Limited [DD should be handed over to the Liquidator on or before the time deadlines].
3. 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 **09th January, 2024** and to be owned by the Interested Bidder.

b. Return of Earnest Money Deposit

- i. 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 [Upon receipt of the Request for refund of EMD] , 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.
- ii. 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.
- iii. 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.
- iv. 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:

- (a) Any increase in the Reserve Price or minimum incremental value;
- (b) Any increase in EMD amount by more than 10% of the immediately previous specified EMD
- (c) Any reduction on the timelines within which the balance sale proceed is required to be paid;
- (d) 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;
- (e) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority.

c. Forfeiture of Earnest Money:

- i. The Earnest Money, paid by bank transfer / DD will 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 specified in Clause 4.5 b of this E-Auction Process Document.

4.6 Declaration of Eligible Bidder

The Liquidator shall

- a. verify the details mentioned in the Forms based on the documents submitted in person or uploaded pursuant to the terms and conditions mentioned herein and
- b. Ascertain submission of the EMD, and also the adherence of timelines specified in Clause 1.1.
- c. Pursuant to such verification, the Agency shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction.
- d. Such Bidders shall hereinafter be referred to as the “**Eligible Bidders**”. It is clarified

that an Eligible Bidder shall be entitled to submit a bid only with respect to the specified auction for which he has submitted the Form and in respect of which he has paid the EMD.

4.7 Bidding Process:

- a. Bidding will be through the E –Auction.
- b. Bidders are cautioned to be careful while entering the bid amount
- c. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- d. Any problem arising out of the e – auction shall be decided by the Liquidator, whose decision shall be final and binding
- e. A training manual has been uploaded on the website of the E-Auction Service Provider at <https://nbid.nesl.co.in/> The intending bidder may avail online training/demonstration on the e-auction process from the E–Auction Service Provider.
- f. The reserve price shall be as per the details set out in clause 1.1 hereof. The Incremental bids shall be in multiples of amount given in clause –1.1 hereof and the eligible bidders shall increase their bids in multiples of that amount.

4.8 Duration of Auction Sale

- a. The auction will be conducted via an electronic auction platform.
- b. Online e-auction sale will commence and be carried out as per the timelines set out in clause 1.1
- c. The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- d. If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- e. Eligible Bidders are advised to enter their bid accordingly keeping in mind the 5 (five) minute duration as specified above.
- f. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

4.9 Declaration of Successful Bidder:

- a. The Liquidator shall determine and 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.

- b. 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.
- c. 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.
- d. 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.

4.10 Issuance of Letter of Intent:

- a. The Liquidator shall, as soon as reasonably possible following the end of the 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 24 hours from the declaration of the successful bidder
 - Balance 75% along with applicable taxes and duties payable within 30 days from the date of the e-auction [or within 90 days provided that the payment made after 30 days will attract interest at the rate of 12% for such extended period i.e., from 31st day to actual date of payment (which shall not be later than 90th day)].

This LOI does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Liquidator. In case of Sale of Corporate Debtor as a going concern, the sale is subject to the final approval of the Hon’ble National Company Law Tribunal, Chennai Bench.

- b. The Successful Bidder shall, within a period of 1 (One) days from the date of issuance of the LoI, unconditionally accept the LOI along with the payment of 25%, 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.
- c. 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.

- d. 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.

4.11 Balance Sale Consideration:

- a. Except for reasons specified in Clause 4.5 b of this E-Auction Process Document, the Successful Bidder shall be required to provide balance sale consideration within specified time frame as specified in clause 4.10 as single tranche payment on or before respective due dates.
- b. The successful bidder can make the balance 75% payment as per clause 4.10 after 30 days (but not later than 90 days from the date of issuance of LoI) with interest at the rate of 12%, provided that the sale shall be cancelled if the payment is not received within ninety days.
- c. Where the Successful Bidder has provided Earnest Money by remittance of cash 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.
- d. All the payments of the bid amount made by the Successful Bidders shall be made through RTGS/ NEFT to the Account number mentioned in Clause 4.5 above. The payments of the bid amounts shall be made by the Successful Bidder from the same bank account from which he has made payment of the EMD amounts.
- e. 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 submitted under clause 4.4 above for verification purposes.

4.12 Default in Payment:

- a. Default in payment of the balance sale consideration and any applicable GST/Taxes, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and other sums received, unless such default in payment is pursuant to any event stipulated under Clause 4.5 b of this E-Auction Process Document. The company may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

4.13 Confirmation of Sale

- a. On payment of the full amount of sale consideration, and any applicable GST / Taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed. In case of Sale of the Corporate Debtor as a Going Concern, the sale confirmation is subject to the final approval of the Hon'ble NCLT.
- b. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- c. The sale shall be subject to conditions prescribed under the IBC and provisions and regulations there under.
- d. The sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws.
- e. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in his / her name.
- f. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Properties shall be the sole responsibility of Successful Bidder only.

4.14 Issue of Sale Certificate:

- a. The sale certificate will be issued, within 30 (thirty) days from date of last date of payment of full bid amount subject to compliance of all terms and conditions of sale, unless cancelled by the Liquidator for any reason as per applicable law and the assets shall be delivered to the Successful Bidder in the manner specified in the terms of sale.
- b. The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s).
- c. Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

4.15 Stay / Cancellation of the Sale:

- a. In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.

- c. The Liquidator shall also have the right to postpone/ cancel the sale of the company for reasons to be recorded in the proceedings. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail.

4.16 Delivery of Title Deeds:

- a. The Successful Bidder, on receipt of sale certificate, shall contact the Liquidator for delivery of title deeds and other documents related to the Properties as available with the Liquidator.
- b. The Liquidator shall ensure that title deeds and other documents are handed over to the Successful Bidder subject post issuance of the sale certificate in accordance with the Order and the Subsequent Orders.

4.17 Delivery of possession:

- a. Delivery of possession of the Properties sold shall be as per the directions of the authorities, Codes, Rules, Regulation, as the case maybe.
- b. After obtaining the sale certificate and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the Property. If Possession will be given separately. In case of sale of movable assets (plant & machinery, etc.), upon receipt of possession, the Successful bidder shall arrange to clear the goods from the premises within the specified time frame as mentioned in the LoI or Sale Certificate, failing which either appropriate holding cost shall be charged or the sale will be declared as cancelled at the discretion of the Liquidator.
- c. All expenses and incidental charges thereto shall be borne by the Successful Bidder.

4.18 Other terms and conditions:

- a. The Qualified Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the E-Auction process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, Regardless of the conduct or outcome of the E-Auction process.
- b. All expenses incurred towards movement / shifting of plant & machinery or any Assets post the E- Auction process should be borne by the Successful Bidder. The Liquidator shall not be held responsible /liable to pay any expenses towards such movement of

plant & machinery or any Assets sold in the E- Auction process. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the bid offered during the E-Auction process.

- c. Qualified / Successful Bidder(s) shall not be entitled to receive re- imbursement of any expenses which may have been incurred in carrying out of the due diligence, search of title to the assets and matters incidental there to or for any purpose in connection with the E-Auction process.
- d. In case of dismantling / shifting of movable goods, if any damage occurs to any others assets of the company (including immovable structures etc.,) or of the third party assets in the premises of the company, the Successful Bidder is liable to compensate the entire cost (including incidental cost if any) of repair / reconditioning of the said asset.
- e. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the asset lots to the Successful Bidder and such dues, if any, will have to be borne/paid by the Successful Bidder.
- f. The Qualified Bidder(s) shall be responsible for fully satisfying the requirements of the IBC and related Liquidation Process 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 asset.
- g. In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E-Auction Process Document. Any such alteration, modification or relaxation, to the terms and conditions contained in this document, subject to provisions contained in Clause 4.5 b of the E- Auction Process Document, shall be binding on all the Interested/ Qualified Bidders.
- h. It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Liquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.
- i. This E-Auction Process Document and any information provided earlier or subsequently, the auction process and the other documents pursuant to the E-Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Document or the auction process shall be

subject to the exclusive jurisdiction of the Adjudicating Authority (NCLT, Chennai Bench).

- j. No counter offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- k. The Liquidator shall have liberty to amend/ modify/ delete any of the conditions of the Tender Document or Notice of Sale as may be deemed necessary in the light of facts and circumstances of each case.
- l. The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons to be recorded in the proceedings.
- m. Bidders shall be deemed to have read and understood all the conditions of sale, the E-Auction Process Document and the Notice of Sale and are bound by the same.
- n. The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the Tender Document and Notice of Sale.
- o. Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application Form downloaded from the portal and other document uploaded by it on the Platform for future reference.

5. FRAUDULENT AND CORRUPT PRACTICES:

The Qualified Bidder shall observe the highest standard of ethics prior to and during the E- Auction process and subsequently during the closure of the E-Auction process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Document, or in the Letter of Intent, the Liquidator shall reject an auction bid and/or revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Qualified / Successful Bidder, if the Liquidator, in his sole discretion, determines that the Qualified / Successful Bidder 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, under taken 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 without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Document or Applicable Law. For the purposes of this Clause the following terms shall have the meaning herein after respectively assigned to them:

- a. **“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 nor action in the auction process;
- b. **“conflict of Interest”** shall mean an event or circumstance, determined at the

discretion of the Liquidator, where a Qualified/ Successful Bidder is found to be in a position to have access to information about, or influence the bid of another Qualified Bidder pursuant to a relationship of such Qualified/ Successful Bidder (excluding any commercial relationship pursuant to the ordinary course of business) with the other Qualified Bidder or Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Qualified Bidder(s), the Company, or group companies of the Company;

c. **“corrupt practice”** shall mean

- 1) 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
- 2) 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;

d. **“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;

e. **“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the Interested / Qualified Bidder(s) with the objective of restricting or manipulating a full and fair competition in the auction Process; and

f. **“undesirable practice”** shall mean

- 1) 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
- 2) Having a Conflict of Interest.

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

The Qualified 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 assets to any other party, other than to his professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising

in relation to the transaction and who are bound by confidentiality obligations that are at least as stringent as the obligations that the Qualified Bidder is subject to.

5.1 Verification of Information by the Bidder:

It shall be deemed that by participating in the e-auction process, the Bidder has:

- a. made a complete and careful examination of the E-Auction Process Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
- b. familiarized itself with the Order of the Competent Authority;
- c. reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant to the e-auction process;
- d. satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this Tender Document and performance of all its obligations hereunder;
- e. acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E-Auction Process Document or ignorance of any of the matters related to the e-auction process or the Properties shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and
- f. Agreed to be bound by the undertakings provided by it under and in terms hereof.

5.3 Verification of Documents and Disqualification:

The Liquidator reserves the right to verify (in accordance with the provisions of this E-Auction Process Document) all statements, information and documents submitted by the Bidder in response to the E-Auction Process Document and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Liquidator there under.

Without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Document, Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:

- a. at any time, a misrepresentation on part of the Bidder is made or uncovered;
- b. the Bidder does not provide, within the time specified by the Agency/ the Liquidator, the supplemental information/ documentation sought by the Agency/ the Liquidator, or
- c. Any act or omission of the Bidder results in violation of or non-compliance with the Tender Document and/ or any other document referred herein or issued

pursuant thereto or any applicable law relevant for the e-auction process.

The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to

- a. consult with any Bidder in order to receive clarification or further information;
- b. retain any information and/ or evidence submitted to the Liquidator/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/or
- c. Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.

Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation thereunder, EMD of such disqualified bidder shall be forfeited.

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 GANGA FOUNDATIONS 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 as 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, and 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 a resolution 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>

ANNEXURE 2 - BID APPLICATION FORM

(Please fill up separate Bid application forms for each bid)

Date:

To,

CA.Mahalingam Suresh Kumar,
Liquidator of M/s. **Ganga Foundations Private Limited,**
M/s. SPP Insolvency Professionals LLP,
No.279, Nivedh Vikas, Pankaja Mill Road, Puliyakulam,
Coimbatore – 641045.

Dear Madam,

I am desirous in participating the E- Auction announced by you in the newspaper Publication dated _____ in _____ (Name of the Newspaper):

Asset Category applied for	Lot -2/ Lot -3/ Lot - 4
Description	

Details of Company:

Name	Ganga Foundations Private Limited
Account Number	025511010000025
Bank Name	Union Bank of India
Branch	Mowbreys Road
IFSC Code	UBIN0802557

Details of Interested Bidder

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

Details of Earnest Money:

Description	
Reserve price	
Earnest Money deposited	
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	

KYC documents being provided as per clause 4.4

I/We/M/s.-----also enclose copies of the required KYC documents and copies of documents substantiating deposit of the Earnest Money. 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 declare 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.

Place:

Signature

Date:

(Seal in case of Company/firm)

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

E-Auction is being held on “**AS IS WHERE IS AND AS IS WHAT IS WITHOUT ANY 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). (<https://nbid.nesl.co.in/>) E- Auction tender document containing E-Auction bid form, Declaration, General terms and conditions of online auction sales are available in Websites (<https://nbid.nesl.co.in/>)

1. The intending Bidders should make their own Independent inquiries regarding the encumbrances, title of property(ies) put on auction and claims/rights/dues/ affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the liquidator.
2. The intending purchasers/bidders are required to deposit EMD amount either through NEFT/RTGS in the Account of **M/s GANGA FOUNDATIONS PRIVATE LIMITED** (In Liquidation) having Account No as provided in this document.
3. The intending 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 identification (KYC) viz. Voter ID card/ Driving License/Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder (6) Notarized Affidavit and Undertaking, as per Format C (7) Board Resolutions in case of company and Address Proof [Partners Resolution in case of Firms] (8) Bid Application Form as per Annexure I (9) Declaration by Bidder **to office of the Liquidator** on or before specified date, scanned copies of the original of these documents can also be submitted to **e-mail ID of Liquidator**.

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/>) "**M/s GANGA FOUNDATIONS PRIVATE LIMITED**". The e-auction service provider (M/S National E-Governance Services Limited (NESL)) will provide User ID & Password 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. The e-Auction/bidding of above company would be conducted exactly on the schedule Date & Time as mentioned in the sale notice by way of inter bidding amongst the bidders. The bidder shall improve their offer in multiple of amount mentioned under the column "Bid Incremental Value" 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. The Bidder who submits the highest bid amount (not below the Reserve Price) on closure of e- Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by Authorized Officer/Liquidator and Hon'ble NCLT, Chennai Bench.
6. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within 7 Working Days as per the details terms and conditions of the E-Auction Process Document. The Earnest Money Deposit shall not bear any interest. The Liquidator shall issue Letter of Intent to the successful bidder and the successful bidder after accepting the Letter of Intent shall have to deposit the balance of the sale price as per the schedule defined in E-Auction Process Document. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.

7. The prospective qualified bidders may avail online training on e-Auction from M/s National E-Governance Services Limited (NESL) prior to the date of e-Auction. Neither the Liquidator nor E-Auction service provider will be held responsible for any internet network problem/ power failure/ any other technical lapses/ failure etc. In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power backup etc. for successfully participating in the e-Auction event.
8. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
9. 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.
10. The sale certificate will be issued in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
11. The sale shall be subject to rules/conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions, rules and regulations there under.

Place:

Signature

Date:

(Seal in case of company/firm)

Notes:

For further details on the proposed sale please refer to the Bid Document available on the website: (<https://nbid.nesl.co.in/>)

ANNEXURE 3 - DECLARATION BY THE BIDDER

To,

CA.Mahalingam Suresh Kumar,
Liquidator of M/s. **Ganga Foundations Private Limited,**
M/s. SPP & Co., Chartered Accountant,
No.279, Nivedh Vikas, Pankaja Mill Road, Puliyakulam,
Coimbatore – 641045.

Dear Madam/ Sir,

1. I/We, (*insert name and address of the Interested Bidder*) aforesaid do here by state that, I/We have read the entire terms and conditions for the sale of the Company as specified 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 has 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 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 Earnest Money and/or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator 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 the company is accepted by the Liquidator and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction, except as otherwise permitted in para 4.5 b of E-Auction Process Document dated 12th December, 2023 issued by the Liquidator seeking submission of bids for M/s **Ganga Foundations Private Limited** (in liquidation) (“E-Auction Process Document”), the offer letter and/or the Letter of Intent, the Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited in case final sale consideration and any applicable GST/taxes, if any is not paid within the specified timeline, the Liquidator shall forfeit Earnest Money.
5. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E-Auction Process Document. 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 company pursuant to the provisions of the E- Auction Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws applicable to me/us; or (iii) any authorization or approval of any government agency or body applicable to me/us; 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. That the Liquidator reserves the right to request for additional information or clarification from us in relation to our proposal and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of our proposal.
8. That submission of our proposal alone does not automatically entitle us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to us shall be binding on me / us. We acknowledge that the Liquidator reserve the right to determine at his/her sole discretion, whether or not we qualify for the submission of the proposal and may reject our proposal without assigning any reason whatsoever.
9. Subject to the provisions contained in Clause 4.5b of the E-Auction Process Document, 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 company being offered for sale.
10. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, 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.
11. has submitted the Acquisition Plan and other requisite documents strictly as per forms prescribed in the E-Auction Process Document, without any deviations or conditions and without setting out any assumptions or notes qualifying the Bid;
12. the 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;
13. has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Acquisition Plan.
14. shall upon being notified as the Successful Bidder, pay such amounts and consideration as set out in Bid Application Form 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 E-Auction Process Document.

15. 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.

16. I/We hereby confirm that I/we are not ineligible to purchase the company or units of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

Signature

Name

Address

ANNEXURE 4 – BOARD RESOLUTIONS

(On the letter head of the interested bidder)

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

WHEREAS pursuant to the E- Auction Sale Notice dated [●] (“EOI”), and subsequent to the E-Auction Process Document dated 09th September, 2023[●] (“EAPD”), issued by the Liquidator on behalf of **M/s Ganga Foundations Private Limited** (in liquidation) in relation to the acquisition of the Company as a going concern, the Company has been shortlisted by the Liquidator, for the purpose of participating in the auction process.

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

“RESOLVED THAT any of the directors of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for participating and bidding in the auction process in accordance with the terms of the E-Auction Process Document, including the following:

- (a) participating in the auction process and submit and sign other requisite documents , in accordance with the terms of the EAPD;
- (b) execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- (c) 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 a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be true

For the Company

Director(s) /Company Secretary

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- 3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 4) The Board Resolution is to be certified by the Company Secretary /Directors, in accordance with applicable law and the constitutional documents of the Company.

ANNEXURE 5 - DESCRIPTION OF THE ASSETS

Assets of the Company proposed to sell:

Asset	Reserve Price	Earnest Money Amount & document submission last date	Bid Increment Amount
BATCH - I			
LOT 1: Sale of Corporate Debtor as a Going concern [E-Auction time for Lot 1 – 12:00 PM to 01:00 PM] [excluding 14,236 Sq.ft land @ Market Street, Perambur]	Rs. 43,74,00,000/- (INR Forty three Crores Seventy Four Lakhs Only)	Rs. 4,37,40,000/- (EOI on or before 05 th January,2024 5:00 P.M and EMD on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)
BATCH - II			
LOT 2: Movable & Immovable Properties of Spectrum Mall situated at: Spectrum the Grand Venus Mall [60% share] 114A & 114B, paper Mills Road, Gopal Colony, Perambur, Chennai – 600 011 [E-Auction time for Lot 2 – 01:30 PM to 02:30 PM]	Rs. 38,67,00,000/- (INR Thirty Eight Crores Sixty Seven Lakhs Only)	Rs. 3,86,70,000/- (on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)
*LOT 3: Pallikaranai Land situated at Plot No. 4, “Maranatha Street”, Beulah Nagar, Old survey No: 718, New Survey No: 718/4, Pallikaranai Village, Sholinganallur Taluk, Chennai – 600 100. [E-Auction time for Lot 3 – 03:00 PM to 04:00 PM]	Rs. 50,67,000/- (INR Fifty Lakhs Sixty Seven Thousand Only)	Rs. 5,06,000/- (on or before 09 th January,2024 5:00PM)	Rs. 1,00,000/- (INR One Lakhs Only)
LOT 4: Madhuravoyal Flats 8 Residential Flats @ “Aashika Apartments”, Mettukuppam Road, Seemathamman Colony, Comprised in Survey No: 261/2, 262/1B, 262/2A, 263/2A1, Maduravoyal, Chennai 600 095. [E-Auction time for Lot 4 – 04:30 PM to 05:30 PM]	Rs. 2,72,00,000/- (INR Two Crores Seventy Two Lakhs Only)	Rs. 27,20,000/- (on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)

**The Directors of the Corporate Debtor pledged the original documents with a third party and the same has not been handed over to liquidator till date. The Liquidator is following up for retrieving the original documents and a Sec 19(2) petition has been filed before the Hon'ble NCLT.*

SALE NOTICE UNDER IBC,2016**M/s. GANGA FOUNDATIONS PRIVATE LIMITED (In Liquidation)****Reg. off:** No. 33, Paper Mills Road, Hemavathy Complex, II Floor, Perambur, Chennai – 600 011**Liquidator:** Mahalingam Suresh Kumar / (IP Reg.No: IBBI/IPA-001/IP-P00110/2017-2018/10217)**Liquidator Address:** SPP Insolvency Professionals LLP, No. 27/9, Nivedh Vikas, Pankaja Mill Road, Puliyakulam, Coimbatore, Tamil Nadu – 641 045.**Email:** gfp.liq@gmail.com / **Contact No.** +91 94888-10404**E- Auction****Sale of Assets under Insolvency and Bankruptcy Code, 2016****Date and Time of Auction:****Thursday, 11th January,2024 at 12:00 pm to 05:30 pm****(With unlimited extension of 5 minutes each)**

Sale of assets and properties owned by **M/s. Ganga Foundations Private Limited (In Liquidation)** forming part of Liquidation Estate by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Chennai bench vide order no: IA/(IBC)/80/CHE/2023 in IBA/870/2020 dated 15th March, 2023. The sale will be done by the undersigned through the e-auction platform <https://nbid.nesl.co.in/>

Asset	Reserve Price	Earnest Money Amount & document submission last date	Bid Increment Amount
BATCH - I			
LOT 1: Sale of Corporate Debtor as a Going concern [E-Auction time for Lot 1 – 12:00 PM to 01:00 PM] [excluding 14,236 Sq.ft land @ Market Street, Perambur]	Rs. 43,74,00,000/- (INR Forty three Crores Seventy Four Lakhs Only)	Rs. 4,37,40,000/- (EOI on or before 05 th January,2024 5:00 P.M and EMD on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)
BATCH - II			
LOT 2: Movable & Immovable Properties of Spectrum Mall situated at: Spectrum the Grand Venus Mall [60% share] 114A & 114B, paper Mills Road, Gopal Colony, Perambur, Chennai – 600 011 [E-Auction time for Lot 2 – 01:30 PM to 02:30 PM]	Rs. 38,67,00,000/- (INR Thirty Eight Crores Sixty Seven Lakhs Only)	Rs. 3,86,70,000/- (on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)
LOT 3: Pallikaranai Land situated at Plot No. 4, “Maranatha Street”, Beulah Nagar, Old survey No: 718, New Survey No: 718/4, Pallikaranai Village, Sholinganallur Taluk, Chennai – 600 100. [E-Auction time for Lot 3 – 03:00 PM to 04:00 PM]	Rs. 50,67,000/- (INR Fifty Lakhs Sixty Seven Thousand Only)	Rs. 5,06,000/- (on or before 09 th January,2024 5:00PM)	Rs. 1,00,000/- (INR One Lakhs Only)
LOT 4: Madhuravoyal Flats 8 Residential Flats @ “Aashika Apartments”, Mettukuppam Road, Seemathamman Colony, Comprised in Survey No: 261/2, 262/1B, 262/2A,	Rs. 2,72,00,000/- (INR Two Crores Seventy Two Lakhs Only)	Rs. 27,20,000/- (on or before 09 th January,2024 5:00PM)	Rs. 5,00,000/- (INR Five Lakhs Only)

263/2A1, Maduravoyal, Chennai 600 095.

[E-Auction time for Lot 4 – 04:30 PM to 05:30 PM]

Date of Inspection: All working days (from 10 AM to 4:00 PM) with prior intimation to the liquidator.

Last Date for EOI Submission for Lot - 1: 05th January,2024 / **EMD Payment:** 09th January,2024

Last Date for Bid Application & EMD Payment for Lot – 2, 3&4: 09th January,2024

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”, “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. The auction comprises of 2 batches, the corporate debtor is sold as going concern in batch 1 and the individual assets are being auctioned in different lots in Batch 2. In case if there are no bidders for Batch 1, E-auction of Batch 2 will be conducted. Bids shall be submitted to Liquidator (online 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 website of <https://nbid.nesl.co.in/>
3. The Sale of CD as a going concern in Lot-1 specifically excludes 14,236 sq.ft of land owned by the CD in Market Street, Perambur.

Date: 11th December,2023

Place: Chennai

CA Mahalingam Suresh Kumar, Liquidator.

IBBI/IPA-001/IP-P00110/2017-2018/10217

Ph no. 9488810404 /gfpl.liq@gmail.com

CPCL FAULTED FOR OIL SPILL IN ENNORE

CPCL NEWS SERVICE Chennai

A technical team of the state environmental department... A technical team of the state environmental department...



Fishermen rowing through an oil patch in Ennore creek on Monday (10/12/23)

Crisis Management Group... The CPCL issued directives to the Ennore...

undergo a comprehensive mapping study... The board also asked the CPCL...

with no leakage. "If the CPCL is found to discharge oil... The firm has not been held accountable...

Michaug: Donations pour into CM's relief fund after Stalin's plea

CPCL NEWS SERVICE Chennai

FOLLOWING Chief Minister Stalin's request to the public to donate to the CM's Public Relief Fund... The firm has not been held accountable...

IAS, IPS officers chip in

The IPS Officers' Association president Abhaib Kumar and other officers... The firm has not been held accountable...

23 students face difficulty in breathing after acid cans spill inside school van

CHENNAI NEWS SERVICE Chennai

NEARLY two dozen students in Chinnambalam... The acid spill resulted in smoke, causing suffocation and irritation in children's eyes...

Chennai A 31-year-old doctor was found dead in his house... The doctor's nephew, Mani, was also involved in the investigation...

SALE NOTICE UNDER IFC, 2016... M/s. GANGA FOUNDATIONS PRIVATE LIMITED (In Liquidation)

Table with columns: Asset, Revenue Price, Estimated Market Value, Bid Amount, and Bid Increment. It lists several properties for sale under liquidation.

Call for Proposals, All working days from 10 AM to 4 PM... Last Date for Bid Application & EMD Payment for Lot - 2, 3 & 4: 09th January, 2024

Advertisement for ITC e-Goods and G2 with the slogan 'Every Time You PAY TAX, You Take INDIA AHEAD.' It includes a cartoon character and lists various services like e-Procurement and e-Bidding.

சென்னை, 12 டிசம்பர் 2023

தமிழ்நாடு

தினமணி சென்னை 5

புத்தகப் பரிசீலனை



புத்தகப் பரிசீலனை குழுவுக்கு உறுப்பினர் நியமிக்கப்பட்டுள்ளதாக அமைச்சர் செய்தி.

மீண்டும் திறக்கப்பட்ட பள்ளிகள்: தலைமைச் செயலர் ஆய்வு

தலைமைச் செயலர் தலைமையில் மீண்டும் திறக்கப்பட்ட பள்ளிகளை ஆய்வு செய்து வருவது குறித்து செய்தி.



மீண்டும் திறக்கப்பட்ட பள்ளிகளை ஆய்வு செய்து வருவது குறித்து செய்தி. தலைமைச் செயலர் தலைமையில் மீண்டும் திறக்கப்பட்ட பள்ளிகளை ஆய்வு செய்து வருவது குறித்து செய்தி.

வெள்ளத்தால் பாதிக்கப்பட்ட பள்ளிக் கூடங்கள் சீரமைக்கப்படும்



வெள்ளத்தால் பாதிக்கப்பட்ட பள்ளிக் கூடங்கள் சீரமைக்கப்படும். தலைமைச் செயலர் தலைமையில் மீண்டும் திறக்கப்பட்ட பள்ளிகளை ஆய்வு செய்து வருவது குறித்து செய்தி.

வெள்ளத்தால் பாதிக்கப்பட்ட பள்ளிக் கூடங்கள் சீரமைக்கப்படும்

வெள்ளத்தால் பாதிக்கப்பட்ட பள்ளிக் கூடங்கள் சீரமைக்கப்படும். தலைமைச் செயலர் தலைமையில் மீண்டும் திறக்கப்பட்ட பள்ளிகளை ஆய்வு செய்து வருவது குறித்து செய்தி.

வெள்ளத்தால் பாதிக்கப்பட்ட பள்ளிக் கூடங்கள் சீரமைக்கப்படும். தலைமைச் செயலர் தலைமையில் மீண்டும் திறக்கப்பட்ட பள்ளிகளை ஆய்வு செய்து வருவது குறித்து செய்தி.

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வெள்ளத்தால் பாதிக்கப்பட்ட பள்ளிக் கூடங்கள் சீரமைக்கப்படும். தலைமைச் செயலர் தலைமையில் மீண்டும் திறக்கப்பட்ட பள்ளிகளை ஆய்வு செய்து வருவது குறித்து செய்தி.

சுற்றுச்சூழல் பாதிப்பு குறைக்க சிறப்புத் திட்டம்

சுற்றுச்சூழல் பாதிப்பு குறைக்க சிறப்புத் திட்டம். சுற்றுச்சூழல் பாதிப்பு குறைக்க சிறப்புத் திட்டம்.

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TAMIL MANUFACTURE PROMOTION ORGANIZATION (TMPO)

TAMIL MANUFACTURE PROMOTION ORGANIZATION (TMPO) invites applications for the post of Assistant Engineer (Electrical) on contract basis.

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ASHOK LEYLAND. Ashok Leyland is a leading manufacturer of commercial vehicles in India.

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சுற்றுச்சூழல் பாதிப்பு குறைக்க சிறப்புத் திட்டம். சுற்றுச்சூழல் பாதிப்பு குறைக்க சிறப்புத் திட்டம்.