

# **E-AUCTION PROCESS INFORMATION DOCUMENT**

Invitation for Bids for E-Auction of Assets of Oneworld Creations Private Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) dated 24<sup>th</sup> April, 2019

**Date of Public Announcement**

29<sup>th</sup> January, 2020

**Date of E-Auction**

06<sup>th</sup> April, 2020

(With limited extension of 30 minutes each)

[On Portal: https://right2vote.in/login/](https://right2vote.in/login/)

**Issued by:**

Jovita Reema Mathias – Liquidator  
Oneworld Creations Private Limited – In Liquidation  
IBBI Rgn. No: IBBI/IPA-002/IP-N00337/2017-18/10941

**Oneworld Creations Private Limited**

**(A Company under Liquidation Process *vide* NCLT’s Order dated 24<sup>th</sup> April, 2019)**

I, Jovita Reema Mathias has been appointed as the Liquidator of Oneworld Creations Private Limited (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated 24<sup>th</sup> April, 2019 to manage, protect, sell and liquidate the properties, assets, business and other affairs of Oneworld Creations Private Limited (in Liquidation).

**Address for correspondence: 506, 5th Floor, Inizio Building, Cardinal Gracious**

**Road, Chakala, Andheri (East),**

**Mumbai - 400099;**

**Email: ip.reemajm@gmail.com**

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of Oneworld Creations Private Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E-Auction Process can be sought by emailing on [ip.reemajm@gmail.com](mailto:ip.reemajm@gmail.com)
3. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://right2vote.in/login/>

## **DISCLAIMER**

1. *This E-Auction Process Information Document is issued by Jovita Reema Mathias, the Liquidator appointed by NCLT, Mumbai Bench, in the matter of Oneworld Creations Private Limited (in Liquidation) for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of Oneworld Creations Private Limited (in Liquidation) (the Company or the Corporate Debtor) in accordance with the Code.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
5. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
6. *Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, Auctioneer etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory permissions/approvals.*

8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E- Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.*
10. *The Property and Assets of the Company are proposed to be sold on—"As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.*
11. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
12. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*
13. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E- Auction Process Information Document.*

## INDEX

Sr. No.	Particulars	Page No.
A.	Information Must Be Read Before Bidding	1
B.	Key Definitions	3
C.	Introduction	5
D.	The Company and its Assets Overview	6
E.	Eligibility Criteria	7
F.	Documents Required To Be Submitted To Ascertain Eligibility Of The Bid	11
G.	Physical Verification And Site Visit	11
H.	Due Diligence	12
I.	Assets To Be Auctioned And Reserve Prices	13
J.	Earnest Money Deposit (EMD)	14
K.	Forfeiture of Earnest Money Deposit from the E-Auction Applicant / Bidder	14
L.	Set-Off of Earnest Money of the Successful Bidder	15
M.	Issuance of Letter of Intent and Transaction Documents	15
N.	Default by Successful Bidder and its Results	15
O.	Declaration Of Successful Bidder	16
P.	Fraudulent And Corrupt Practices	16
Q.	Costs, Expenses And Tax Implications	18
R.	Governing Law And Jurisdiction	19
S.	Timetable	19

### Annexures

Sr. No.	Particulars	Page No.
1.	Annexure I	21
2.	Annexure II	24
3.	Annexure III	29
4.	Annexure IV	31

## A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of assets of Oneworld Creations Private Limited (in liquidation) (the “**Company**” or “**Corporate Debtor**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E- Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. M/s. Right2Vote Infotech Private Limited (“E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows:

Type of Bid	E-Auction
Seller	Jovita Reema Mathias - Liquidator for Oneworld Creations Private Limited in liquidation.
Website of E-Auction service provider	<a href="https://right2vote.in/login">https://right2vote.in/login</a>
Service Provider	Name: Right2Vote Infotech Private Limited Email ID: contact@right2vote.in Contact No. - 9920591306
Annexures and Formats	<p><b>Annexure I: Affidavit and Undertaking</b></p> <p><b>Annexure II : Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)</b></p> <p><b>Annexure III : Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</b></p> <p><b>Annexure IV : Terms &amp; Condition of the E-auction</b></p>
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The title document relating to the properties shall be available on request to be made on email to the Liquidator at ip.reemajm@gmail.com.

## KEY DEFINITIONS

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

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

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

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

**“E-Auction Process Participant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

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

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

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

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

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

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

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

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

## **B. INTRODUCTION**

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 24th April, 2019. As per the said order, Ms. Jovita Reema Mathias has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

## C. THE COMPANY AND IT'S ASSETSOVERVIEW

### **Brief Background:**

Oneworld Creations Pvt Ltd was incorporated in 2012 under the provisions of the Companies Act, 1956 with a basic object of Trading in fabrics and readymade garments under the brand name of Oneworld is promoted by Mr. Urvil Jani and Mr. Manoj Khushlani, who have over 15 years of experience in textile industry.

### **Assets of the company**

Address : Office Premises bearing Unit No. 1 & 2, 8<sup>th</sup> Floor, Solaris Building "D", Urmi Corporate Park, Near L & T Gate No.6, Saki Vihar Road, Powai, Andheri (East), Mumbai – 400 072

### **Present Status:**

M/s Shanaya Fashions, an Operational Creditor filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016/ The Code') for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Oneworld Creations Private Limited ('Corporate Debtor') which was admitted by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide its order dated 07.09.2018.

No resolution plan was received during the Corporate Insolvency Resolution Process ('CIRP') period, and hence, an application for initiation of Liquidation was filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT, Mumbai Bench.

The Hon'ble NCLT Mumbai Bench vide its order dated 24th April, 2019, passed an order to liquidate the Oneworld Creations Private Limited ('Corporate Debtor') under sub-section 1 of Section 33 of Insolvency and Bankruptcy Code, 2016 ('Code') read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and appointed Ms. Jovita Reema Mathias, an Insolvency Professional, as the liquidator to conducting the liquidation proceedings.

#### **D. ELIGIBILITY**

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

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

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

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

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

*Explanation II. — For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan<sup>12</sup> approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;*

- d) Has been convicted for any offence punishable with imprisonment:
- i.* for two years or more under any Act specified under the Twelfth Schedule; or
  - ii.* for seven years or more under any law for the time being in force:

*Provided that this clause shall not apply to a person after expiry of a period of two years from the date of his release from imprisonment:*

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

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

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

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

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

*Explanation – For the purposes of this clause, the expression —connected person means*

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

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

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

*Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may,*

*in consultation with the financial sector regulator, notify in this behalf, namely:—*

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

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

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

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

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

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

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

Eligible Bidders may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to

not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

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

#### **G. DUE DILIGENCE**

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

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

The said property is given on lease to M/s 9X Media Private Limited from 1<sup>st</sup> March 2018 for a period of 5 years and currently the said premises is occupied by the 9X Media.



## I. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is equal to the 5% of the reserve price for asset.

1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bidform.
2. Through Demand Draft in the name of "ONEWORLD CREATIONS PVT LTD IN LIQUIDATION" or RTGS / NEFT to the account number of the company as provided under:

Name of the Company	ONEWORLD CREATIONS PVT LTD IN LIQUIDATION
Account No	19080210007136
Bank Name	UCO Bank
Branch Name	Nariman Point Flagship Corp.
IFSC Code	UCBA0001908

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

## J. Forfeiture of Earnest Money Deposit from the E-Auction Applicant / Bidder

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

1. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or

2. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time);or
3. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

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

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

In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) on or before 16<sup>th</sup> April, 2020.

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

The Successful Bidder shall be required to execute a letter of intent (LOI) provided by the Liquidator.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company upon receipt of the balance sale consideration and the possessions of the above said property given to the successful bidder within 30 days of making full payment of sale consideration

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

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

## **N. DECLARATION OF SUCCESSFUL BIDDER**

The Liquidator at the end of the E-Auction phase shall declare the successful bidder(s) for any asset block(s.). The successful bidder(s) shall be determined on the basis of highest bid received for the asset block (s) by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell Asset and maximize overall recovery from the sale of Asset of the Company. While evaluating bids, the Liquidator may provide preference to higher bidder.

## **O. FRAUDULENT AND CORRUPT PRACTICES**

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

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

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

**“Corrupt practice”** shall mean

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

(ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

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

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

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

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

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

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

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

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

1. The sale attracts stamp duty, registration charges etc. as per relevant laws
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name
3. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. or in respect of the Property(ies) shall be sole responsibility of successful bidders
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

*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 liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.*

*The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.*

#### **Q. GOVERNING LAW AND JURISDICTION**

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

#### **R. TIMETABLE**

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

<b>Particulars</b>	<b>Date</b>
Public Announcement of E-Auction	29 <sup>th</sup> January, 2020
Opening of Auction Portal and this E auction Process Information Document made available on the websites as per Terms and Conditions	29 <sup>th</sup> January, 2020
Submission of Bid Forms, Declaration forms	From 01 <sup>st</sup> February, 2020 to 03 <sup>rd</sup> April, 2020
KYC declaration, Due Diligence	From 01 <sup>st</sup> February, 2020 to 03 <sup>rd</sup> April, 2020
Site Visits and Discussion Meeting	From 01 <sup>st</sup> February, 2020 to 03 <sup>rd</sup> April, 2020

Bid and EMD submission	On or before 03 <sup>rd</sup> April, 2020
E – Auction ( <b>Time 11.00 AM to 4.00 PM IST</b> )	06 <sup>th</sup> April, 2020 (With Limited time extension of 30 minutes )
Announcement of Successful Bidder	07 <sup>th</sup> April, 2020
issuance of email conformation as successful bidder	07 <sup>th</sup> April, 2020
Return of EMD for unsuccessful bidders	On or before 15 <sup>th</sup> April, 2020
Payment of balance consideration by successful bidder:	
a. Within 30 days (no interest will be charged)	On or before 06 <sup>th</sup> May, 2020
b. After 30 days but before 90 days (interest @ 12%)	From 07 <sup>th</sup> May, 2020 to 06 <sup>th</sup> July, 2020
c. After 90 days (cancellation of sale)	After 06 <sup>th</sup> July, 2020

*Note: 1. please note that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.*

*2. The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations.*

PLEASE FIND ATTACHED THE FORMATS FOR THE GUARANTEE–FOR THE BIDDER /BY AN ASSOCIATE COMPANY OF THE BIDDER ON BEHALF OF THE BIDDER, FORREVIEW.

ANNEXURE I

AFFIDAVIT AND UNDERTAKING

Ms. Jovita Reema Mathais

Liquidator – Oneworld Creations Private Limited Having  
its Reg. Office at 506, 5<sup>th</sup> Floor, Inizio Building, Cardinal  
Graciously Road, Chakala, Andheri (E), Mumbai - 400099

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

Dear Sir,

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

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither \_\_\_\_\_(XYZ Limited) nor any person acting jointly with\_\_\_\_\_ ( XYZ Limited) or any person who is a promoter or in the management or control of \_\_\_\_\_(XYZ Limited) or any person acting jointly with \_\_\_\_\_(XYZ Limited):

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

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

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

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

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

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

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

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

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

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

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

- B. I undertake on behalf of \_\_\_\_\_(XYZ Limited), that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the \_\_\_\_\_(XYZ Limited) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the \_\_\_\_\_(XYZ Limited) becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Oneworld Creations Private Limited – in liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm at the said declaration and disclosure is true and correct.
- G. I am duly authorized to submit this declaration by virtue of \_\_\_\_\_

(DEPONENT)

#### VERIFICATION

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

(DEPONENT)

## ANNEXURE II

**BID Application Form**

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

Date:

Ms. Jovita Reema Mathais

Liquidator – Oneworld Creations Private Limited– In Liquidation. Dear

Sir,

I am desirous in participating in the E-Auction announced by you in the

newspaper publication dated ..... In

..... (Name of media journal).

**Details of Corporate Debtor:**

Name of the Company	ONEWORLD CREATIONS PVT LTD IN LIQUIDATION
Account No	19080210007136
Bank Name	UCO Bank
Branch Name	Nariman Point Flagship Corp.
IFSC Code	UCBA0001908

**Details of Bidder / Bid Price Offered**

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

**Details of Payment (Either NEFT/RTGS or Demand Draft)**

UTR No. (If NEFT/RTGS)	
Demand Draft No.	

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

Date:

Signature

Place:

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

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

1. E-Auction is being held on **“AS IS WHERE IS, AS IS WHAT EVER THERE IS AND WITHOUT RECOURSE BASIS IS,”** and will be conducted “On Line”. The auction will be conducted through the approved service provider Right2Vote Infotech Private Limited, at the web portal <https://right2vote.in/login/> E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Website <https://right2vote.in/login/> Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent email at [ip.reemajm@gmail.com](mailto:ip.reemajm@gmail.com) disclosing the identity of the Applicant.

2. The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/dues.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number given above before 04:00 PM on or before 03<sup>rd</sup> April, 2020 and self-attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., These documents should reach the office of the Liquidator and office of E Auction Service provider Right2Vote Infratech Private Limited at Mumbai Office through physically and by Email, at the address given above before 04:00 PM on or before 03<sup>rd</sup> April, 2020.

4. Name of Eligible Bidders will be identified and conveyed by Liquidator to

participate in online E-auction on the portal. <https://right2vote.in/login/> The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.

5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
7. The E-Auction / bidding of the assets of would be conducted exactly on the schedule Date & Time as mentioned against property by way of inter- se bidding amongst the bidders. The bidder may improve their offer in multiple of "Bid Increment Amount" against each property. The Bid Increment Amount of Rs. 1,00,000 for in multiples of these amounts. 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.
8. The EMD of unsuccessful bidders shall be refunded on or before 15<sup>th</sup> April, 2020. The EMD shall not bear any interest.
9. The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. Any default in submission of the Performance Bank Guarantee by the successful bidder would entail forfeiture of EMD already deposited and the property shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.
10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non-statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
11. 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.

12. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
13. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
14. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date: .....

Place: .....

Jovita Reema Mathias

Liquidator of Oneworld Creations Private Limited

IBBI Reg. No: IBBI/IPA-002/IP-N00337/2017-18/10941

## ANNEXURE III

## Declaration by Bidders

To,

Jovita Reema Mathias,

The Liquidator, Oneworld Creations Private Limited – InLiquidation

Dear Sir,

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

5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and/ or additions or deletions to the time of auction portal and property (ies) being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

..... Address:

.....

.....

Email: .....

Mobile: .....

**ANNEXURE IV****Technical Terms & Conditions of E-auction sale**

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
3. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/representation will be pertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
4. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
5. Bidders are advised to change the password immediately on receipt thereof.
6. The Affidavit and Declaration as per the formats set out in **Annexure I and III** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
7. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bids placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
8. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to

demand for acceptance of his bid.

9. After the conclusion of the E-auction for Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder.
  
10. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.